

THE ANNALIST

A Magazine of Finance, Commerce and Economics

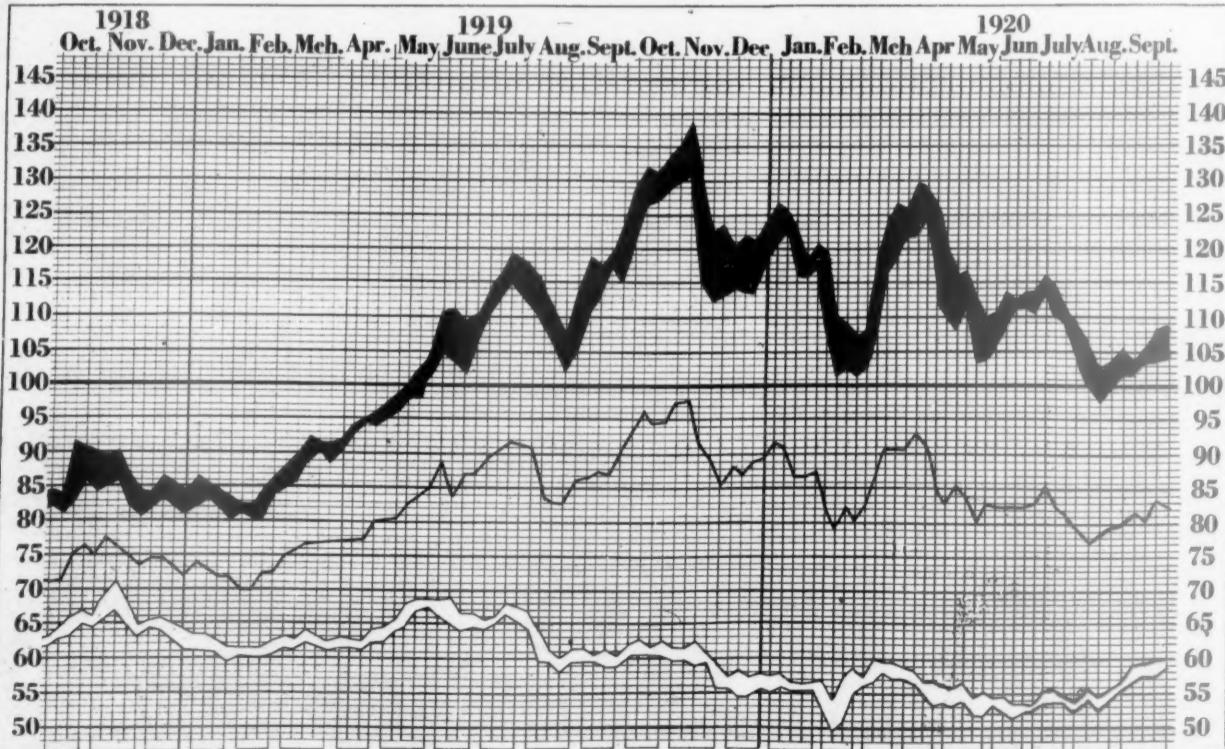
VOL. 16, NO. 402

NEW YORK, MONDAY, SEPTEMBER 27, 1920

Ten Cents

Chief Contents

	Page		Page
Annalist Business Index Points to Improved Conditions	387	The Annalist Barometer of Business Conditions	398
Business Disturbed by Dwindling Cash Payments	389	Barometrics	400
Reconstructive Enterprise Turning to Small Investor	390	Federal Reserve Banking Statistics 401	
Ford Cut Starts Another Big Wave of Price Reduction	391	Bank Clearings	401
New Prices Open Way to Readjustment in Woolen Industry	392	New York Stock Exchange Transactions	402
Labor the Holder of Nation's Wealth and Income	394	Trend of Bond Prices	406
Forces Swaying Stocks and Bonds	396	Week's Curb Transactions	407
		Open Security Market	408
		Dividends Declared and Awaiting Payment	412
		Transactions on Out-of-Town Markets	413



The black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

1920
27
28
29

Specialists in High Grade Local Securities With Nation-Wide Distribution

SPECIALISTS IN
Industrial Preferred Stocks Sugar Stocks
Corporation Bonds Public Utility Securities
Oil Investments

And all Securities of the Rocky Mountain Region

4 TO 12%

is the range of yield on this diversified list of securities which combine safety, marketability and considerable prospects for enhancement in value.

Further particulars on request.

SCHORB, BALLOU & COMPANY
First National Bank Bldg. Denver, Colorado.



KANSAS CITY SECURITIES

Our organization is equipped to render prompt and accurate service on all local securities.

We invite inquiries and will be glad to have you avail yourself of our services.

STREET & COMPANY

15 West 10th Street, Kansas City, Mo.

**NEVADA SILVER
SECURITIES**

Offer unusual opportunity for immediate investment.

Geologic Reports, Maps and Data furnished upon request.

Send for Circular "A"

WM. CHEADLE BORCHERS

Bonds and Investments
606-10 Trust and Savings Building
LOS ANGELES, CALIFORNIA

SELECTED LIST OF PAPER INVESTMENTS

Riordan	Howard Smith	Brompton
Abitibi	Dryden	Whalen
Spanish River	Laurentide	Metagami
	North American Pulp	

We are specialists in Canadian Pulp and Paper securities and would be glad to offer advice, as to the various merits of the above-mentioned companies, giving you the maximum benefit of our experience, which has extended over many years.

Tousaw, Hart & Anderson

Members Montreal Stock Exchange
6 St. Sacrament St. Montreal, P. Q.

Canadian Securities

Our specialization on all Dominion securities and consequent experience is of value to those seeking advice. We invite inquiries from dealers and investors regarding our special facilities for the prompt and efficient execution of orders.

H. M. CONNOLLY & CO.

Members Montreal Stock Exchange
Transportation Building, Montreal

The oldest and largest investment house in Northeastern Pennsylvania

Specialists in the Securities of SCRANTON and NORTHEASTERN PENNSYLVANIA

We invite inquiries on
North Michigan Water Co. 1st 6s New River Co. Pfd.
Sheldon Axle & Spring Co. 1st 5s Consumers Ice. Co.
Address Dept. "A-20"

J. H. BROOKS & COMPANY

Members New York Stock Exchange
Brooks Bldg. Scranton, Pa.



The Government Advances the Sale Date of OLD HICKORY

To permit interested manufacturers seeking room for expansion to complete their surveys of this enormous plant; to afford the manufacturing public a further opportunity to take advantage of this extraordinary sale the Government advanced the closing date for receiving bids from September 2d to September 30th.

From any angle "Old Hickory" leads the world. It represents more than a mere sale of equipment and surplus property—bigger than any mere plant—with-out question the MOST GIGANTIC INDUSTRIAL SALE EVER OFFERED by the War Department.

Beyond its enormous equipment and production capacity it offers an incomparable opportunity for the purchase of a COMPLETE, MODERN INDUSTRIAL COMMUNITY.

Varied Industries, regardless of size, will find at "Old Hickory" the long looked for NEW location, with EVERY facility for IMMEDIATE and FUTURE needs. Power, water, area, coal and local resources all are there in abundance.

The location alone is ideal; on the Cumberland River 15 miles from Nashville, Tenn., served by three railroads, and in close proximity to three apparently inexhaustible coal fields.

No manufacturer or group of manufacturers can afford to overlook the enormous quantity of MARKET-

ABLE equipment and surplus property now available. To technically consider the various interesting and important details in an advertisement of this size would be unfair to the advantages and possibilities of the plant.

Detailed information on the sale of this plant and its equipment will be furnished on request to the address below.

If your engineer has not seen Old Hickory; if you have not investigated the manufacturing adaptability of this plant; its attractive location, and the prevailing labor conditions in the immediate vicinity you are overlooking a plant sale that is bigger in potential possibilities than anything the Government has ever offered.

Investigate Old Hickory; pool your interests with other non-competitive manufacturers to buy the plant in its entirety; write for detailed information and permission to inspect—and do it NOW.

This sale closes September 30th, 1920, 12 M. Eastern Standard Time.

**ORDNANCE SALVAGE BOARD
WAR TRADE BUILDING,**

WASHINGTON, D. C.



Interest is Growing in Canadian Pulp and Paper

Canada has two things that the rest of the world must have. They are pulp and paper.

You know perhaps that Canadian pulp and paper shares have risen phenomenally in value during the past few months. This advance is a good indication of the sound investment qualities of pulp and paper Bonds and Debentures, for they rank senior to both preferred and common shares.

We can offer you sound Bonds and Debentures of established Canadian pulp and paper enterprises to yield American Investors from 6½% to 9%. We suggest you write for our current edition of Investment Recommendations.

AGENCY OF
Royal Securities
CORPORATION
(CANADA)
LIMITED
165 Broadway New York
Tel. Cortlandt 3234-5-6

BROKERS

WE offer a participation in underwriting an oil issue of exceptional merit that courts supercritical investigation. Excellent property, well located. Production 3 times dividend requirements. Paying 24%. Progressive, yet conservative.

AN ATTRACTIVE CONTRACT offered reputable brokers.

CHAS. E. BALL CO.
50 E. 42nd St. New York

SEP 27

Offices

Telephone, Bryant 1000
 Times Building.....Times Square
 Times Annex.....229 West 43d St
 Downtown.....7 Beekman St
 Wall Street.....2 Rector St
 Harlem.....2100 Seventh Ave.
 Brooklyn.....401 Fulton St
 Washington.....Riggs Building
 Chicago.....1302-1304 Tribune Building
 Detroit.....403 Ford Building
 St. Louis.....813 Globe-Dem. Building
 San Francisco.....742 Market St
 London.....12 Salisbury Square, E. C.
 Paris. Au Matin, 6 Boulevard Poissonniere

THE ANNALIST

A Magazine of Finance, Commerce and Economics

Published Every Monday Morning by The New York Times Company, Times Square, New York

Subscription Rates

	Three Six One Mos. Mos. Year.
In United States, Mexico, and United States tributaries	\$1.25 \$2.50 \$5.00
Canada (postpaid)	1.40 2.75 5.50
Other countries (postpaid)	1.50 3.00 6.00
Single Copies, 10 Cents	
Binder for 52 issues, \$1.50	

Entered as Second-class matter March 21, 1914, at the Post Office at New York, N. Y., under the Act of March 3, 1879

Vol. 16, No. 402

NEW YORK, MONDAY, SEPTEMBER 27, 1920

Ten Cents

Annalist Business Index Points to Improved Conditions

No Forecast Is Yet Possible, but Indications Are That the Slump Is at an End and a Revival of Activity

Will Come in the Spring—Formula for Deriving the Index Line Is Disclosed

Now the System Is On Actual Trial

INDICATIONS that the slump in business is nearing an end and that a revival of activity may be looked for in the early part of 1921 are contained in THE ANNALIST Index Number of Business Conditions for August. No actual forecast is justified yet; other conditions must be fulfilled; the index numbers for September and October must show increases over those for July and August before the index number for the latter month may be truly designated as a forecast.

For the first time, however, since November of last year, the current index number is a potential forecast of good times to come. For the first time since THE ANNALIST introduced this study in the annual number of this year, as a possible contribution to the problem of solving the movement of business cycles, the opportunity is presented to test the accuracy of its application to present conditions. The formula for deriving the index numbers and determining the relations among these essential to a forecast was devised from a study of the past. Applied to any of the years from 1903 to the outbreak of the World War in 1914, its accuracy has been unfailing. Today this accuracy may be measured by the facts themselves as they develop, and the index must stand or fall by the test on which it has now entered.

Because this is so, there will be repeated here

the explanation of the origin and operation of the graphic presentation of the index numbers in the form of a Business Index Line which was given when this study was introduced and again when the form of presentation was altered in the interests of clarity. In addition there will be disclosed the very essence of the formula itself, heretofore, the secret of the originator, so that those who are interested may submit the line to the closest scrutiny and criticism in its period of trial. Accordingly, to quote the earlier explanation:

"The curve (Business Index Line) has not been designed to indicate the smaller fluctuations which may occur in any separate line of business, to forecast a specific labor shortage, a bumper crop, a failure of transportation, or any of the thousand details on which the course of business depends. Its purpose is to discover and to disclose reasonably in advance of the movement those long swings of prosperity or depression through which it is conceded business progresses in cycles. It is designed to advise in advance of a sustained period of prosperity and to warn of the approach of business depression."

"The system is based on the assumption that the movement of prices on the New York Stock Exchange accurately reflects the trend of business to this extent: that long upward swings of the

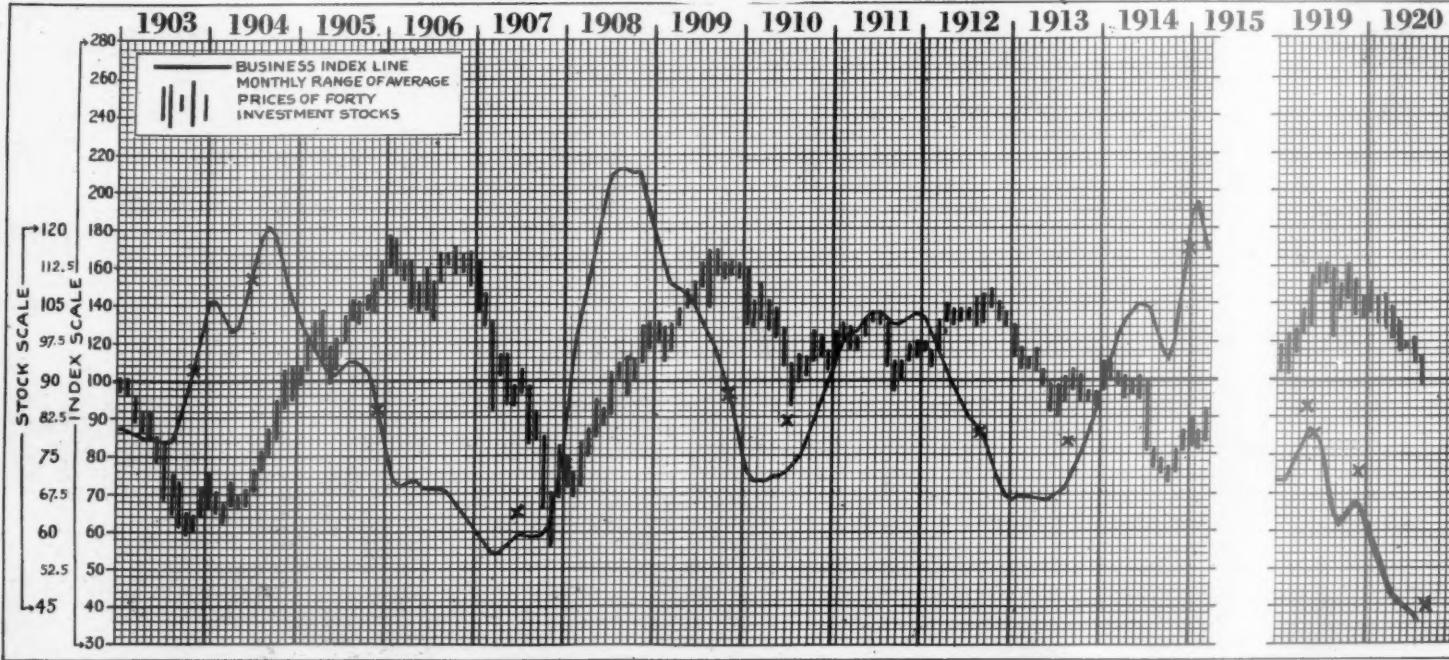
market cannot occur in times other than of general business activity and prosperity, nor sustained drops in times other than of widespread depression. By long swings are meant those continuous movements which, despite minor fluctuations, record notable changes in stock price levels.

"The formula on which the curve is drawn considers the monthly variations of five factors: Bradstreet's Index of Wholesale Commodity Prices, pig iron production, bank clearings in New York City, bank clearings outside of New York, and the interest rate on 60 to 90 day prime commercial paper. An index number is obtained for each of these factors monthly, showing the variation of each from what may be called its own normal base. For instance, the production of pig iron may be expected to increase from year to year due to the normal growth of the industry to meet the gain in population, the spread of building and the general expansion of the country. The index number shows whether the production has exceeded or fallen below this normal growth."

Four months' averages of the index numbers of all five factors are found and combined to form the final Business Index Number by this formula:

$$\frac{(2CP+800) \times (IR+800) \times \left(\frac{2P}{3} + \frac{NYC}{3} + OC+700\right)}{Index Number}$$

Business Index Line



Percentage Relations of Index Numbers at Turning Points in The Annalist Business Barometer

Upward Movements

1903	1904	1905	1906	1907-1908	1910*	1913*	1914-1915	1919*	1919*	1920									
Index Numbers Actual Required																			
Aug. 83.7	83.7	Apr. 126.0	126.0	Apr. 53.9	53.9	Oct. 58.7	58.7	Apr. 73.9	73.9	June 69.0	69.0	Oct. 110.0	110.0	Feb. 73.6	73.6	Sep. 61.2	61.2	July 36.4	36.4
Sep. 84.5	84.5	May 128.0	127.3	May 55.2	54.4	Nov. 61.6	59.3	May 74.9	74.6	July 70.0	69.7	Nov. 122.0	111.0	Mar. 77.9	74.3	Oct. 63.3	61.8	Aug. 36.8	36.7
Oct. 96.2	94.5	June 139.0	138.6	June 57.5	59.6	Dec. 71.1	66.5	June 75.5	81.3	Aug. 71.1	75.9	Dec. 153.0	131.8	Apr. 83.3	84.1	Nov. 66.7	68.4	Sep. 40.0	
Nov. 107.8	105.8	July 154.0	152.9	July 59.1	65.6	Jan. 92.0	78.2	July 76.5	89.4	Sep. 74.1	83.5	Jan. 189.0	168.3	May 87.1	92.5	Dec. 65.6	75.2	Oct. 44.0	

*Note that the potential forecasts indicated by crosses in the chart for the years 1907, 1910, 1913 and 1919 did not result, as both chart and tabulations show.

CP standing for commodity prices, IR for interest rates, P for pig iron production, NYC for New York bank clearings and OC for clearings outside of New York.

THE REASON FOR A FRACTION

The necessity for a formula in fractional form will become apparent when it is realized that rising commodity prices, increased interest rates, and growing volume of bank clearings, while present in times of prosperity, are precursors of a change in the business cycle and are most emphasized just before a period of great business activity and expansion gives place to one of depression. Rising prices, increased interest rates and swelling bank clearings should, therefore, reduce the index number if this is accurately to forecast the following phase of the business cycle, and it is obvious that, by placing these factors in the denominator of a fraction, their movement is made to result in the lessened index number which is desired. Conversely, when these indicators fall away from normal the index number should increase, showing that the period of depression is nearing an end, and this is just what happens by the use of a fractional formula. Without the use of a fraction the index number would indicate coming depression by its rapid rise and approaching activity by its swift descent. It would be equally accurate but less legible when plotted graphically.

Why the fraction, however, should have for a numerator the constant 250, remains to be explained, as well as why the factors should be increased, in two instances by 600, and in the third, by 700. The explanation is that this weighting of the factors tends to smooth out the index line when the index numbers are plotted on a chart and, so, makes it more easily read. The change from 600 to 700 in the third factor is to reduce its importance slightly in relation to the other factors and was purely the result of experiment just as the entire formula is purely an empirical device derived by a study of the past relations of the factors involved.

The product of 600 times 600 times 700 is 252,000,000, or, the ciphers being ignored to facilitate computation, 252. It is clear, then, that if, in the averages derived for any four months, there were no change from normal in any of the five factors employed in the formula, the fraction would become equal to one, that is 252,000,000 divided by 252,000,000 and the index number would remain at 100 per cent. Any movement from normal in the averages of the five factors is instantly reflected in the fraction, although, as has been explained, in minimized form. But, since 250 makes for greater ease in computation than 252 without occasioning more than a slight change in the accuracy of the fraction, 250 is employed as a numerator instead of 252.

One feature of THE ANNALIST system remains to be explained: that is, the method of making the four months' averages. It has been shown that the introduction into the formula fraction of the constants 600 and 700 tends to smooth out the plotted line of index numbers. It does so to such an extent that it was found desirable to accentuate somewhat the changes in the averages from month to month. This was accomplished by taking the index numbers of each of the factors for any three months, such as January, February and March and adding to them the index numbers of February, March and April to determine the April number. The May number was then arrived at by dropping the January number and counting the February number only once but adding the May number and counting the April number twice.

A TABULAR RECORD

In the accompanying tabulation the index numbers of all five of the factors are given from January of this year to date, together with the actual deviations from normal, from which they are derived. Column I. shows deviations from normal and consequent average index numbers of commodity prices; Column II. shows these facts in relation to interest rates; Column III. shows the same facts for pig iron production; Column IV. for New York clearings, and Column V. for outside clearings. Column VI. shows the sum of Columns III., IV. and V. combined according to the formula. Column VII. shows the resulting business index number and Column VIII. shows the high and low for the corresponding month of the list of forty investment securities listed on the New York Stock Exchange. This list comprises the following stocks, all issues being common except where specified as preferred: American Can Company preferred, American Car and Foundry, American Hide and Leather preferred, American Locomotive preferred, American Smelting and Refining preferred, American Sugar, American Tele-

phone and Telegraph, American Woolen preferred, Anaconda Copper, Atchison, Topeka and Santa Fe, Baldwin Locomotive preferred, Baltimore and Ohio, Bethlehem Steel, Consolidated Gas of New York, General Electric, General Motors preferred, Great Northern preferred, Illinois Central, International Harvester, International Mercantile Marine preferred, International Paper, Louisville and Nashville, National Biscuit Company, National Enameling and Stamping preferred, New York Central, Pennsylvania, People's Gas, Chicago; Philadelphia Company, Pressed Steel Car, Pullman Company, Sears-Roebuck, Southern Pacific, Studebaker, Union Pacific, United Fruit, United States Rubber first preferred, United States Steel, Western Union, Westinghouse Electric and Manufacturing and Wilson & Co.

HOW THE FORMULA WORKS

Reference to the tabulation will aid in making clear the method of deriving the index number. Taking the most recent one, that for August as an example, it will be noted that the commodity price average for this month was 70.6. Twice this, or 141.2, plus 600 gives 741.2, the first factor in the denominator of the fractional formula. The average for interest rates will be seen to have been 322.7, and 600 added to this, or 922.7, gives the second factor. Column VI. shows that the combination of averages in the third factor was 293.2, and adding 700 to this we have 993.2 for the complete third factor. Now, 741.2 times 922.7, the product of the first two factors, gives 683,905.24, and this, multiplied by the third factor of 993.2, gives 679,254,684,368. Dividing this into 250,000,000 produces the index number, 36.8 plus.

So much for the method of deriving the index number. For the benefit of those who may not have seen the earlier explanations, the method of determining when the index numbers indicate an approaching turn in the long time trend of the stock market, and, consequently, in the business trend, will be repeated. To quote the earlier explanation:

"In the first place the movement of the line, (the plotted representation of the indices), either upward or downward, records the tendency of the stock market and, consequently, of business trend, but alone it is not sufficient to determine the exact moment of change when a long-continued upward rise or a long period of depression is about to begin. Minor fluctuations may cause an ascending index line to pause momentarily or even to start downward. They may send a descending line abruptly upward. It is essential to know without awaiting the actual occurrence, whether the downward move is truly only a fluctuation or whether it indicates a long period of recession, and whether the upward move is of minor import only or whether it forecasts the beginning of a season of prosperity.

"In developing the line, therefore, it was essential to devise means by which the nature of these movements might be determined. That by which the forecast of an upward movement is determined may be considered first. Study of the chart for former years disclosed the fact that real upward changes of the index line, i. e., forecast of long sustained periods of advance and not mere fluctuations of the line, invariably showed increases in the successive index numbers of the first three months of the rise, which could be scaled according to the following rule: The index number of the second month after a turn upward of the index line to be

more than 110 per cent. of the index number of the month of the turn and also more than 108 per cent. of the index number of the first month of the rise; these conditions to be confirmed by the index number of the third month proving to be more than 110 per cent. of the index number of the second month. It is clear, therefore, that the index line will not indicate a sustained change in the movement of stock market prices, and, consequently, of business trend, until the end of the third month after the turn. But, inasmuch as actual movement in the stock market and in business lags a month or more behind changes in the index line, the forecast is actually obtained in advance of the actual occurrence."

HOW CROSSES ARE PLACED

It is evident that, given an upward turn in the line such as has now been occasioned by the August index number, it is possible to compute the point which the September number must attain on the chart to fulfill the requirement that it be more than 110 per cent. of the July number and also more than 108 per cent. of the August number. This point has been indicated by the placing of a cross in the September column of the chart. But it is clear that the minimum required increase, i. e., more than 8 per cent. of the index number for the preceding month, may be exceeded by the index number for the third month. Instead of being but just above 108 per cent. of the index number of the preceding month, it may reach 115, 120, or even a greater per cent. Since the cross records on the chart the point to which fulfillment of the minimum required increase would bring the line, it is clear that if this increase actually exceed the minimum, the line will rise to the left of the cross, not passing through it but passing through an imaginary line extending to the left of the cross. In other words, the cross marks the level on the chart which must be attained, and passage of the index line to the left of the cross indicates that it is more than fulfilling requirements and is attaining a percentage above the index number of the preceding month greater than the rule demands.

Consequently the magnitude of the October index number essential to fulfill the conditions of forecast cannot be determined until the September index number is known, although the minimum magnitude of the October number can be foretold if we assume that the September number attains its minimum magnitude and no more. This number for October will be found recorded beneath the chart although no cross has been placed on the chart, since the October number must exceed its minimum by 110 per cent. of the amount by which the September number may exceed its minimum. Every rise in the line is a potential forecast of a long-time upward movement of the market and, consequently, of business but it is apparent that there must be upturns of the line, as there have been in the past, which prove to be mere fluctuations so that crosses placed to mark the point of forecast will be left suspended in the air, so to speak, the line failing to reach them in the required month. It may be remembered, however, that the line cannot touch a cross or pass above it to the left without fulfilling the conditions necessary to a forecast.

To determine the forecast of a downward trend the index numbers of only two months instead of

Continued on Page 395



Bank Acceptances

One of the safest and by all means the most liquid short term investment.

6% to 6½%

may be secured on accumulating funds. Various maturities up to four months.

Ask for list TA-338

The National City Company

Main Office—National City Bank Bldg.

Uptown Office—Fifth Ave. & 43rd St.

Correspondent Offices in More than 50 Cities

BONDS

ACCEPTANCES

PREFERRED STOCKS

Business Disturbed by Dwindling Cash Payments

High Bank Rates Make the Discounting of Bills a Costly Instead of an Economical Practice—Recognition Growing That Discounts Must Keep in Line With the Cost of Credit to Offer Any Inducement for Prompt Settlement

MANY merchandise customers who paid cash on their bills, because it no longer pays them to anticipate. While the money tightness is responsible for delay in meeting obligations, it is true also that the advance in money rates has reached a point where it is entirely unprofitable in some instances, and barely economical in others, to take advantage of a cash discount. Strictures in selling terms enforced by sellers when the market was in their favor resulted in the pruning away of discounts and other buying concessions, and high money rates have added the finishing touch. There is a growing sentiment in merchandise circles that cash terms must be revised or else go by the board entirely. The suggestion has been made, in fact, that, if money rates continue to fluctuate, merchandise discounts given for cash must also be more elastically arranged if they are to continue to be inducements for prompt payment.

During the war and as long as a sellers' market prevailed sharp changes were made in customary discounts. What happened in the woolen trade occurred in many other major lines. The woolen mill agents had been accustomed to sell goods for delivery in February, March and April, and collect payment for them as late as Nov. 1. This enabled the clothiers and garment manufacturers to sell merchandise and get money with which to meet their bills when due. When woolens were at a premium the selling agents took advantage of the opportunity to obtain more favorable arrangements, and terms of a bare thirty days net were quite generally adopted. For anticipation of these bills interest at 6 per cent. was allowed. But little profit has attached to borrowing money at more than 8 per cent. to anticipate at 6 per cent., and as a result customers that have to meet such arrangement are taking the full time allowed them on their bills.

DISCOUNT RATES TOO LOW

Selling terms were not quite so fair in other instances. Underwear buyers were called upon to buy goods for Fall in February, and meet their bills months before they got the merchandise. Shipping difficulties added to the troubles of other buyers, who were also compelled to pay for merchandise which would not be delivered for weeks, and possibly months. Now that transportation conditions have become easier the chief problem with both manufacturers and distributors is to keep a satisfactory amount of ready money on hand with which to finance their operations. The credit machine has slowed up all along the line, and the backed-up waters of indebtedness are putting a severe strain on the pumping of that machine. The idea many merchandise credit men are entertaining is that to ease the strain some way must be found to attract prompter payment of obligations. As long as money rates are what they are and discounts for cash are not based on those rates, but on the old interest rate of 6 per cent., it is felt that sufficient inducement is not offered to a customer to anticipate.

The rate of 2 per cent. off for payment in ten days is probably the most common merchandise discount. It is applied almost without exception to the sale of cotton goods, and on many other articles in the dry goods classification. If the buyer who gets those terms can turn over his merchandise in a month, he can effect a little saving by anticipating his bills even at the present money rates, but if it takes him longer he loses by making prompt payment.

For loans at present a deposit of 20 per cent. is the usual amount required. This brings the actual bank interest rate on money to 9.60 per cent. if the loan is negotiated at 8 per cent., and to 8.4 per cent. if 7 per cent. is charged. The merchant

or manufacturer may be able to convert his acceptances into cash, but this collateral is closely scrutinized at present, and even choice paper refused. This in itself proves a big difficulty for the operator who wishes to meet his bills promptly. Where collateral is used as a basis for obtaining a loan stories are current in wholesale circles of guarantees being asked by banks of double or triple the sums required. The complaint was heard recently that in order to obtain a loan of \$5,000 one bank required a customer to put up \$18,000 in first-class securities. In such circumstances the toll to be paid for borrowed money is even greater, and the desire of traders to economize through discounts even less.

A sharp distinction is drawn in discussing discounts between the ordinary trade discounts and those given for cash. In many trades a very respectable concession is made as a matter of course. Every one receives it, even though the discount period may lapse before payment of the bill. But in addition to this discount there is the cash discount by which the anticipation of accounts due is encouraged. The difference between the two is that one is given and the other earned. Considerable opposition is usually offered by buyers when the question of eliminating the so-called trade discounts comes up, but as they mean nothing the desire to have them kept up has always been a puzzling matter to sellers. They are willing to concede that where an accounting system has to be changed by reason of these discounts being discontinued there might exist some excuse for continuing them. Otherwise there is no gain or loss as a result of lopping them off. Sellers are equally in the dark as to the reasons governing the discount practice of many retail stores. Time and again these stores have protested against the removal of discounts, because, they say, their chief revenue comes from them.

To add interest to the subject of discounts came the ruling of the Department of Justice that discounts of more than 2 per cent. would be "viewed with suspicion." The department, it seems, got wind of discount adjustments being made to cover large margins between cost and selling prices. In such cases, the department reasoned out, a profiteer might readily be able to show a high price paid for an article, whereas the discount received would make the cost much lower. Not much upset has been caused in trades where higher than 2 per cent. discounts have been customary, because the merchants feel the ruling cannot very well be applied to trades where discounts of more than 2 per cent. have been given for years.

It is the discount for cash and not the customary trade discount that is chiefly discussed when matters affecting business in its present circumstances are taken up. As stated previously, there is a growing sentiment that more attractive terms will have to be offered if prompter payments are to be encouraged. In going over the situation the selling agent of a large textile organization summed up his experiences in these words:

PRACTICE WIDESPREAD

"Our largest cash customers, who, even with all the present tightness of money, are in a position to anticipate their bills, are not doing so. When money was cheap they could borrow what they wanted to meet their bills at a lower interest rate than we allowed them. This was money in their pockets, so they always discounted their bills. Now their loans may cost in the neighborhood of 10 per cent., and as we allow only 6 per cent. for anticipation, there is no economy to be gained in making prompt payments. Practically the only anticipating that is being done at present is in the case where a customer is forced to pay cash in order to renew his line of credit. Thus if we restrict a customer to \$10,000 credit it is necessary for him, if he makes additional purchases, either to pay for them in cash or else reduce his other indebtedness."

The credit man for a large commission house stated on the day he was interviewed that his concern was carrying more than \$1,000,000 in bills overdue. Difficulties in the way of prompt settling of obligations he put down to the lack of money, but he also declared that many former cash customers were taking full time on their bills not because they lacked the means of anticipating but because there was no profit to be made in meeting

their obligations before due. Another commission house executive also admitted a large increase in indebtedness.

"It is a self-evident fact," he said, "that either the money rate will have to come down or discounts go up if we are to re-establish the cash trade. The present loan rates are stumbling blocks that fewer and fewer of our customers care to surmount. Credit is growing less liquid for this reason, and while I should not care to declare the situation dangerous, nevertheless the tendency is distinctly in the direction of an undesirable slowing up of business. The most efficient principle of modern business, to my way of thinking, is that which calls for rapid turn-over of capital and merchandise, and if obstacles are placed in the path of either, then the whole commercial structure is weakened."

"In the after-the-war period of advancing prices it grew altogether too common for merchants to operate on a policy of small sales but large profits, instead of a large sales volume and small margins. That fever, fortunately, is almost over, but if we are to return to more efficient operation credit cannot be continually blocked as it is at present. We must encourage the business man who wants to make a quick turn-over, and to do so he must be provided with the funds he needs, and if he gets them at reasonable rates, the present agony of industry will not be so unmercifully drawn out."

Evils of Order Cancellations

BRANDING the cancellation of orders as a contributing cause to business paralysis, responsible for hesitation and leading to the shutting down of some industrial plants, the Credit Co-operation and Credit Methods Executive Committee of the National Association of Credit Men has issued a country-wide appeal urging merchants to exercise care in the buying and selling of commodities and to realize that the entire business community should be controlled by a strong business conscience.

H. F. Barker, Chairman of the Credit Co-operation and Credit Methods Executive Committee, has just made public the following statement:

"The causes leading to the tremendous sum of cancellations in recent months are traceable to the period when extravagant and speculative buying were causing many merchants to lose their good sense and judgment. Commodities were produced and bought on a rising market with the expectation that their resale would produce big profits without any thought of when the conditions would change and alter the entire complexion of affairs."

"As a remedy for cancellations the committee urges good sense and honesty in the sale of commodities. The buyer should not be urged to purchase beyond his needs. He should be sold in good faith and buy in good faith. When the order has been placed, it is better that it should be in an enforceable form, that is, carrying the written confirmation of the buyer, but, even better than this, it should have the support of a strong conscience that will confirm contracts no matter what happens."

Profitable Investments

Almost unparalleled opportunities now exist for conservative and profitable use of funds. If lack of decision is due to inability to select the more desirable bonds and notes, we shall take pleasure in submitting some investment suggestions.

Write for Circular AK-7

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar Street, New York

105 S. La Salle St., Chicago

Boston Philadelphia Buffalo Minneapolis Cleveland Baltimore

Executive, experienced in production work, lessening of cost, increase of output, sales control, office management and financial and executive work; auditor and cost accountant; have proven worth; ten years' experience; present salary \$8,000; highest endorsements from present and former employers. P 467 Times.

Reconstructive Enterprise Turning to Small Investor

Need for a Thrift Revival to Supply the Funds for Industrial Development—Strong Selling Forces Needed to Again Stimulate the Investment Spirit and Induce Saving—How Such a Campaign Might be Made Profitable to Bankers

By INGALLS KIMBALL

THE need of capital in industry and for the railroads, in addition to Governmental and reconstruction requirements the world over, coupled with the decrease of funds available from usual sources caused by taxation before and after distribution, has caused many bankers to turn hopefully to the small investor.

Among the more spectacular plans which have been suggested is that of Eugene Meyer, Jr., for increasing the number of Postal Savings stations to the full number of post offices in the country (about 55,000) and increasing the present 2 per cent. rate to 4 per cent. Mr. Meyer asserts that these changes would create 10,000,000 new savers with an average annual saving of \$250 each, a total of \$2,500,000,000. A result even approximating these figures would serve not only to take care of the liquid debt of the United States, but would relieve the whole investment market to such an extent that the suggestion is worthy of careful study. Among the reasons that Mr. Meyer states as leading to his conclusion are the savings figures of European countries as compared with those of the United States.

Unfortunately, the available evidence does not appear to support Mr. Meyer's conclusion. The postal system in this country, which began in January, 1911, increased in number of offices rapidly until November, 1913, there were 13,041 depositories in operation. Scarcely a month has passed since that time that there have not been more offices closed because of lack of business than have been opened, until in June, 1918, the total number of depositories had decreased to 6,678. Curiously enough, most of the offices closed were in small towns where other savings facilities were entirely lacking, the more prosperous postal savings stations being in the large centres where other savings facilities would seem adequate. As a matter of fact, more than 60 per cent. of the total deposits were in fifty banks out of the 6,000, the largest and most active bank being in New York, where there are more savings banks than in any other city in the United States.

INCREASE IN CAPITAL

When it is remembered that the large savings banks pay from 3½ to 4½ per cent. and that they have the full confidence of the vast majority of the people, it would seem clear that interest rate is not the motive which causes people to save; and the fact that the closing of postal savings stations has been chiefly in towns where there are no banking facilities at all indicates conclusively that the mere opening of postal savings stations is not sufficient to induce large deposits.

It is needless to multiply instances. Every analogous case in this and other countries proves beyond hope that the result of such a change as Mr. Meyer suggests in the postal system not only would not reach the huge totals he predicts, but would not cause any appreciable gain in the total net savings of the country.

While the savings banks are essentially investment institutions, in that the accounts are extremely inactive, the withdrawal and deposit figures in most instances so nearly balance and reach such a large proportion of the total deposits as to indicate that in many instances they do not really serve as permanent capital. Depending upon the size and activity of the institution, the deposits and withdrawals each year equal from 20 to 50 per cent. of the total resources, and the total average life of a savings bank account (many of which, of course, run for long periods and are in a measure used as commercial accounts) is probably about five years.

Taking the same facts and the same countries as have been used in discussing Mr. Meyer's proposal, an examination will demonstrate that the great increase in the capital contribution of the small investor has come through the induced ownership of bonds and other securities. In France, for example, largely through the efforts of the great investment banking houses, foreign bonds to an amount approximately seven times the total of the savings bank deposits have found their way into the hands of the small investor, while the total of railway, City of Paris, French Government and Credit Foncier bonds is considerably more than as much again. In other words, while the French

investor owns some 6,000,000,000 francs through the savings banks, his stock and bond holdings approximate 9,000,000,000 francs. These figures are all taken from the statistics of 1913, before the present Government loans had been floated.

In America, while it is undoubtedly true that the war spirit was largely used as an instrument, it is none the less a fact that through the sales effort of the War Savings Division war savings stamps to the amount of more than \$1,000,000,000 were sold in one year. As soon as the selling pressure was withdrawn, not only did the sales fall off to such an extent as to be comparatively negligible, but great quantities of these securities were presented to the Treasury Department for redemption.

The result that Mr. Meyer and everyone else wants to accomplish is, I believe, possible of accomplishment, but not by Governmental enactment.

High interest rates, like other high prices, bring out available supplies of capital; but high interest rates do not to any appreciable extent create new capital. The wage earner who wants to spend \$100 will not save it any quicker to get an interest return of \$8 than he will to get an interest return of \$3 a year hence.

The producers of new capital in this country have been mainly the life insurance companies, savings banks and the building and loan associations. The life insurance companies are doing all they can. The savings institutions can do very little, as it is not possible so to conduct a savings institution that the necessary effort to produce new capital can be paid for out of the interest

profit on a short-time deposit. The investment banker and the commercial banker in his investment department could be, as in France, the real producers of new capital.

The Credit Foncier in France, through which all French cities, except Paris, borrow their money, sells its securities very largely to the small people. They are familiar with these securities and take them up rapidly. In February, 1914, when the Government bonds of France and other European countries were selling on better than a 4 per cent. basis, the Credit Foncier brought out the issue of, I think, 3,000,000,000 francs on a 3½ per cent. basis; it was oversubscribed twenty-six times.

There are more than twenty-five thousand banks in the United States, each of which could, and each of which would if it were profitable, have a bond department and active bond salesmen.

If the investment bankers, through the Investment Bankers' Association or otherwise, would approve a sound, low-yield security, based on savings bank values, so figured as to allow over a considerable life of a very generous selling margin; and if the banks comprising the American Bankers' Association would sell these securities for a liberal commission and support them by simple and adequate machinery for small loans, a selling force could, I believe, be brought into existence that, because it was a paid force, would continue active year in and year out; and would make real in the form of definite and permanent investments the great savings which Mr. Meyer predicts for the revised postal savings system.



The Liberty National Bank

of New York

Report of Condition

at the close of business, September 8, 1920

RESOURCES

Loans and Discounts	\$79,601,030.34
U. S. Bonds to Secure Circulation	2,000,000.00
U. S. Bonds and Certificates of Indebtedness	124,548.34
Other Bonds, Securities, etc.	10,088,883.02
Due from Banks	3,018,197.44
Cash, Exchanges and Due from Federal Reserve Bank	24,522,053.80
Customers' Liability	
Account of Acceptances	2,548,805.53
Letters of Credit	3,901,545.63
	\$125,805,064.10

LIABILITIES

Capital Stock	\$5,000,000.00
Surplus Fund	5,000,000.00
Undivided Profits	2,522,320.71
Reserve for Taxes, etc.	990,685.49
Circulation	1,928,650.00
Deposits	94,885,376.18
Unearned Discount	411,268.81
Due to Federal Reserve Bank	8,600,000.00
Domestic and Foreign Acceptances	2,565,217.28
Letters of Credit	3,901,545.63
	\$125,805,064.10

DIRECTORS

James L. Ashley, <i>Treas. International Nickel Co.</i>	Jeremiah Milbank,	New York
Frank H. Bethell, <i>Vice Pres. White Oil Corporation</i>	Edward S. Moore,	Chicago
Joseph A. Bower, <i>Vice President</i>	Grayson M. P. Murphy,	<i>President Foreign Commerce Corp. of America</i>
Edmund C. Converse, <i>New York</i>	Alexander R. Nicol,	<i>Pres. Atl. G. & W. I. S. S. Lines</i>
Otis H. Cutler, <i>New York</i>	Daniel E. Pomeroy,	<i>Vice President</i>
George Doubleday, <i>Pres. Ingersoll-Rand Co.</i>	Seward Prosser,	<i>President Bankers Trust Co.</i>
Russell H. Dunham, <i>Pres. Hercules Powder Co.</i>	Daniel G. Reid,	New York
Henry J. Fuller, <i>Vice Pres. Fairbanks, Morse & Co.</i>	Charles W. Riicks,	<i>Vice President</i>
Harvey D. Gibson, <i>President</i>	Charles H. Sabin,	<i>President Guaranty Trust Co.</i>
Thomas A. Gillespie, <i>Chairman T. A. Gillespie Co.</i>	E. A. Cappelen Smith,	<i>Guggenheim Brothers</i>
Charles D. Hilles, <i>Dwight & Hilles</i>	Ernest Stauffen, Jr.,	<i>Vice President</i>
Lyman N. Hine, <i>Vice-Pres. American Cotton Oil Co.</i>	Charles H. Stout,	New York
Frederick W. Hvoslef, <i>Bennett, Hvoslef & Co.</i>	Charles H. Warren,	<i>Treas. Mutual Life Ins. Co.</i>
Edward E. Loomis, <i>Pres. Lehigh Valley R. R. Co.</i>		
C. M. MacNeill, <i>President Utah Copper Company</i>		
H. W. Maxwell, <i>Vice Pres. Atlas Portland Cement Co.</i>		

Ford Cut Starts Another Big Wave of Price Reduction

Steel and Oil Industries However Still Successfully Resisting the Movement and So Far the Consumer Has Benefitted Little by the Lower Trend, the Slack Being All Taken Up Before the Ultimate Buyer Is Reached

A NOTHER wave of price cutting is beginning to sweep over the country with the same manifestations of panic in industrial circles as marked the initial recession from the high wartime levels last May. And just as was the case then, the action of a few leaders is forcing the rank and file into line no matter what may be the reluctance and the fear. Another big step is being taken in the move toward deflation, and just where it will end is beyond the ken of even those most actively engaged in the operation.

It is not by any means true, however, that the decline in quotations is universal. There are certain industries which continue to resist the process of price cutting, none more noticeably so than iron and steel. Whether they will eventually be forced into line remains for time to tell, but at any rate there are special considerations which must be weighed in any analysis, and some of these appear to build a foundation for higher rather than lower prices.

Last May there was a precipitate decline in prices in many lines followed by a more orderly sequence. In the main it is true that the movement toward lower prices continued up to the very moment that Henry Ford announced a few days ago that he would reduce the price of his automobiles an average of \$142 per car. This started another big wave of cutting just as did the action of the head of one of the big department stores last May.

This latest development in the course of deflation has not yet had full time to afford an opportunity of estimating what it will accomplish in the way of bringing lower prices all around to the actual consumer. It is fair to assume, however, that its force will not be spent for some time to come; that the sight of renewed heavy liquidation will make for further liquidation, just as has always been the case.

NO BENEFIT TO CONSUMER

The cross currents, however, may develop danger for the pioneers in the present move. In other words, it is all very well for the automobile men to undertake to sell cars at a much lower figure and conclude contracts on this basis, but it is quite another thing for the automobile men to induce the steel companies, for instance, to quote lower prices on steel so that it will be possible to continue manufacture at a profit. That which is taking place with reference to the automobile industry is nothing more nor less than short selling. The interesting question is whether they will be able to cover so as to afford the profit which they seek.

Thus far the consumer has not profited to any great extent as a result of the reductions which have taken place. Somehow or other the slack seems to have been taken up before the ultimate buyer is reached, and he recognizes little change in conditions. Shoe sales have been on for a long time; there has been demoralization in the hide and leather industry, with prices far below those of the war period, but in the general store-to-store buying of shoes there is little to be noticed in the way of reduced prices. The same applies to other goods. Woolens have been cut, but the consumer recognizes the fact very little in the endeavor to clothe himself. Cotton prices have come down, but

the actual reductions which benefit the consumer do not seem by any means large. And yet if prices are coming down in the primary markets it is reasonable to suppose that ultimately they will fall correspondingly at the points of demand. That which for the time being is preventing the manifestation of this is the labor situation. Labor is the most expensive commodity entering into manufacture, and in this essential there is nothing in the way of reduction but rather a tendency to increase, and if the increase is in any way large it can easily overlap other price reductions.

REFLECTED IN MONEY MARKET

The most tangible evidence that there has been a substantial liquidation is shown in the money market. Funds are noticeably easier than a few months ago, when the banks were closely scanning loans and restricting further expansion. The tight money was an evidence of an absorption of credit to the point of eating up most of the supply. Combined with this there was the failure to move supplies. Restricted transportation and a repugnance to high prices contributed to the condition. The pinnacle was reached. Credits were "frozen." Liquidation had to be undertaken through the course of price reductions. Now, with easier money rates, it is to be assumed that the process of liquidation has run rather more of a course than is evident by simply a superficial examination of conditions.

However, there are certain facts which stand out clearly. The price of spot cotton, for instance, last week touched the lowest price since Sept. 15, 1919. Taking the price of last Wednesday as a basis the price was off \$52.50 a bale from the price of Aug. 1, and \$71.25 a bale from the record high price of July 22 of this year. The grain market has felt the jar, December corn dropping below \$1, and the recessions in hides and leather have been tremendous. The price of automobiles is coming down as to certain companies, but whether the slashing process will extend to manufacturers is still a question. The manufacturer of one of the high-priced popular cars last week sent out word to all agencies that there would be no reductions. However, such a pronouncement is always open to readjustment.

WARTIME PROFITS REDUCED

The question of reductions leads naturally to a consideration of inventories. There has been no ignoring the fact that high prices were doomed—the only question was how well the manufacturing com-

panies could extricate themselves from the maze. Every effort has been bent toward the unloading of inventories before the crash came, but big and costly inventories had to be piled up to carry on the business of companies which were expanding under the war conditions and it was almost impossible to eliminate the inventory item as a danger mark. The result has been that many of the industrial companies are still carrying inventories which cost far beyond their selling price. The writing down of inventories has been a costly procedure and promises to be still more disastrous as price cutting gathers way.

Two industries stand out prominently as having thus far resisted successfully the process of price reductions, one of them steel and the other oil. In the case of the former the actual price level must be considered as the scale of prices put into effect by the Industrial Board of the Department of Commerce, although this was afterward repudiated by the Government. The repudiation has no bearing in the case. The big fact is that all of the steel companies started off from this level and the United States Steel Corporation, the largest manufacturer, has steadfastly adhered to the price scale ever since that time. The independent companies have been charging higher prices, premium prices. In some cases the difference between the Steel Corporation and the independent figures has been as much as \$40 a ton.

But there are other conditions affecting steel and iron which are of importance as bearing on the price question. For one thing wages have been advanced by the Steel Corporation without any corresponding rise in the price of materials and further the steel companies are confronted by a freight rate increase which will make for higher costs.

The situation as to petroleum is quite by itself. Not only is there no overproduction, but there is actually underproduction. Demand is far outstripping supply and has for a number of years.

But oil and steel are exceptional; the trend elsewhere is downward. The interesting question is whether price reductions will engender a buying movement of large proportions. It is usually the case that price reductions serve to create doubts in the minds of potential buyers, who ask themselves whether it is not probable that further reductions will follow and conclude that it is safer to refrain from purchases until such time as it appears the wave of liquidation has brought more marked reactions from high levels.



THE NATIONAL CITY BANK OF NEW YORK AND BRANCHES

Condensed Statement of Condition as of September 8, 1920

ASSETS

CASH on Hand, in Federal Reserve Bank, due from Banks, Bankers and U. S. Treasurer	\$231,089,076.57
Acceptances of Other Banks	10,662,822.71
United States Treasury Certificates	19,454,000.00 \$261,205,899.28
Loans and Discounts	94,808,049.62
United States Bonds, other Bonds and Securities	38,047,965.13
Stock in Federal Reserve Bank	1,800,000.00 634,656,014.75
Banking House	5,000,000.00
Due from Branches	8,425,402.57
Customers' Liability Account of Acceptances	70,341,181.74
Other Assets	3,226,076.37
	\$982,854,574.71

LIABILITIES

Capital, Surplus and Undivided Profits	\$86,403,999.86
Deposits	652,500,699.24
Reserved for Taxes and Interest Accrued	4,028,781.30
Unearned Discount	3,425,234.54
Circulation	1,394,432.50
Due to Federal Reserve Bank	133,057,807.02
Other Bank Acceptances and Foreign Bills sold with our Endorsement	21,851,006.60
Acceptances, Cash Letters of Credit and Travelers' Checks	74,339,959.13
Bonds Borrowed	2,333,200.00
Other Liabilities	3,457,464.52
	\$982,854,574.71

Harvard University

Committee on Economic Research OFFERS TO BUSINESS MEN its Statistical Service, including an *Index of Business Conditions*, which has given a reliable forecast of commodity price movements since the Armistice. This Service is based on new methods of analyzing and interpreting business statistics. It includes also reliable indices of the money and security markets, and special studies of economic problems of timely interest and importance. Price \$100 a year. For descriptive circular and sample publications address

Committee on Economic Research
4. WADSWORTH HOUSE,
CAMBRIDGE, MASS.

Head Office
55 Wall Street
New York

New Prices Open Way to Readjustment in Woolen Industry

While There May be Further Concessions It Is Believed That the Reductions Will be Gradual and Will Not Seriously Disturb the Trade Which Feels That the Danger Point Has Been Passed and Confidence Restored in the Allied Industries

WHEN the fifty-four mills of the American Woolen Company closed down in July there were many conjectures concerning the prices to be named for the Spring, 1921, season when the mills reopened, and considerable comment was heard when values were finally established for the new period. The outlook for the industry, of which the American Woolen Company is the leading interest, is still shrouded in doubt, but the opening prices for Spring point to a gradual, instead of a precipitate readjustment, and indicate an effort, and probably a successful one, to promote an easy liquidation in the clothing and garment trades. To those in close touch with conditions among woolen manufacturers and jobbers, clothing manufacturers and garment makers, a sharper reduction than that which occurred would have practically spelled disaster to many concerns which will now be able to weather the storm brewed by post-armistice speculation.

The newly established prices have restored a degree of confidence, and though there may be future price cuts the concessions will be made gradually and not in a way to disturb the industry or its customers to their foundations as might have happened if greater reductions had been yielded at the opening. In short, the feeling is that the situation from now on will be less critical.

When the mills of the American Woolen Company closed down in July there was much speculation concerning the cause or the motives. A widespread idea was that the closing was decided upon for political motives—as a slap at an unfriendly Administration. The labor opinion was that operatives were thrown out of jobs in order to "teach the unions a lesson." The argument also was advanced that the mills were idle so that production could be curtailed and high prices maintained.

PUBLIC IN REVOLT

The official declaration of the company itself was to the effect that the profiteering indictment brought against it had halted buyers and caused \$40,000,000 in cancellations, representing enough orders to keep the mills busy two months. The outside industry and the men in it, however, knew differently. They recalled the opening of Fall goods in February when the portioning out of the woolen supply was something of an artifice to cover the actual condition. At that time some buyers were anxious to know where they were going to get their full requirements, but others were frankly nervous over the price advance and the near possibility of dwindling consumption. The fears of the latter group were realized when the Spring retail selling season proved a rank failure. The public was up in revolt at high prices.

Those who hold that an injustice was done them in the attacks made on their industry argue strongly that once the mills had overcome the shortage of goods values would have been readjusted through competition. From them the assertion is heard that the present demand for lower and still lower prices is just as artificial a condition as that which existed when prices were soaring, and it was not what goods were worth but what buyers or speculators were willing to pay for them that counted. Now that a halt has been called in speculation, it is the opinion of these men that true values will take long to assert themselves, inasmuch as there was universal curtailment and a loss of production which must be paid for.

On the other hand, there are a few who believe that even if Government and press propaganda helped people to make up their minds not to buy except at more reasonable prices the speculative procession was stopped in time to prevent more serious consequences. There are those, too, who bitterly criticised the transportation situation of some months ago who now see where it was beneficial to a certain extent in preventing the further production of goods that would have been turned back into the hands of the makers.

Before the opening of the mills, which occurred two months after the usual time, there was almost as much variety of opinion regarding the prices to be named as there was about the reason for the mills shutting down. In the trade, where it was known that cancellation and lack of orders were what caused the shutdown, considerable speculation

was indulged in concerning the future course of values.

Three classes of sentiment existed among buyers. One was in favor of holding no opening at all, and those who had this desire were put down as concerns afraid of lower prices being established, and the necessity of having to readjust their prices in accordance. The second group would have liked to see an opening with prices no lower, or not much lower, for the same reason as the first-class. Then there were the clothing and garment manufacturers who wanted to see an end to uncertainty by having values "knifed to the bone," so that they could get the public to buy in its accustomed volume and with restored confidence.

Those who wished no opening had to answer one important argument against such a course. When the market piled up a surplus of goods, jobbers and speculators began unloading for what-

ever prices they could get. A common basis was one-third off the mill prices, but there were plenty of instances of goods being sold for 50 cents on the dollar. In fact, where the seller was exceedingly hard pinched for money, almost any cash offer in reason would get what he had. Such trading had a most destabilizing effect. For a time the mills held firm to their established prices, but as they, too, began to feel the pinch, concessions were allowed. The result was that no guide to values existed, and so long as conditions remained upset in this fashion retail buyers of clothing and garments were in no mood to do their purchasing of merchandise for this fall.

Their experience during the Spring had been a sorry one. In the midst of that season came public revolt at high clothing prices, aided by unfavorable weather. The wholesalers had stirred many retailers into frenzied buying through holding up the

Announcement

ABOUT OCTOBER 1, 1920, THE BUSINESS HERETOFORE CONDUCTED BY THE BOND DEPARTMENT OF THE GUARANTY TRUST COMPANY OF NEW YORK WILL BE TAKEN OVER BY THE

GUARANTY COMPANY OF NEW YORK

THIS SEPARATION of the activities of the Trust Company is one of corporate organization only. It has been effected because the great growth of the Trust Company's business in securities has made necessary a type of organization which is free to render the fullest scope of service by means of its own branch offices throughout the country.

The Trust Company owns the entire capital stock of the Guaranty Company of New York, and in policy and management the new company will be the same as its predecessor, the Bond Department of the Guaranty Trust Company. The Guaranty Company will have the complete co-operation of the parent organization.

The Main Office of the Guaranty Company is at 140 Broadway, New York. It has branches in the other offices of the Guaranty Trust Company and in 28 cities throughout the country.

The Guaranty Company of New York places its complete investment service at your disposal.

GUARANTY TRUST COMPANY OF NEW YORK

prospect of a shortage, when in fact a very large surplus developed. Even though clothing cancellations were made right and left, and large stocks were turned back to the manufacturers, nevertheless accumulations of Spring merchandise in retail hands were greatly above normal. Operations for the new season, therefore, called for a high degree of caution and clothing and garment buyers were not willing to go ahead with so much uncertainty concerning prices in the wholesale markets.

PRICES ESTABLISHED

It was true that the manufacturers had already bought their woolens for the fall, but the retail buyers were anxious to see what the prices for Spring would be, secure in the knowledge that if the reductions amounted to anything manufacturers would be found who would be willing to take the Spring quotations into account and refigure their figures for Fall. In short, no matter how many arguments might be put forward by the wholesalers in support of figuring their costs on the old price basis, or what they paid for their woolens, the new quotations would govern in the end.

So it was not only the actual buyers of woolens who were keen to know what the new basis of values would be, but the retail clothing and garment buyers as well. The market, therefore, could not forego an opening, and this disposed of the requests made that the naming of prices for Spring be skipped. In short, it was considered necessary to have prices properly established, instead of permitting the wide variance of quotations in the open market to continue, for the good of the woolen industry as a whole and the trades dependent on it for supplies.

The pleas of those who preferred no opening were not granted, but in a measure they gained their ends. The new woolen lines were opened and prices fixed that showed reductions of from 10 to 25 per cent. But these reductions did not extend throughout the lines. Ordinarily a reduction of 20 per cent. in a staple serge would indicate a general decrease of that amount. In the present case, however, the large reductions are to be obtained on goods known to be rather heavily stocked in the market and on cheaper grades not considered so desirable. On some fancy worsteds no price drop, or a very small one, has occurred. Criticism has been heard among piece goods buyers of this price manoeuvring. The criticism comes from those quarters in the needle trades which wanted the balloon of inflation slashed instead of pricked. Now such manufacturers want the public to know that while reductions were made on some woolens, the particularly desirable class of merchandise is almost as high as ever. It is necessary for the public and the retail store buyers to know this, they feel, so they themselves may be absolved of blame if commonly thought reductions are not passed along.

AMOUNT OF BUSINESS BOOKED

The whole effect of the woolen opening, and it was perhaps the most-talked-of event in the history of the industry, was to establish values on a somewhat lower basis, but not so low as to cause any upheaval in the industry itself or those trades associated with it. Seemingly the purpose aimed at was to restore confidence in the woolen market and to reassure the retail buyers of clothing and garments. If a more drastic cut had been made, the clothing orders placed for Fall either would have been wiped out, it is explained, or else demanded at revised prices.

There have been various reports heard concerning the amount of business booked by the leading woolen interest since the opening. Some of these reports from interested sources have gone so far as to say that enough new business has been taken to insure full operation for several months. This is hardly the case. Even in their most optimistic moments the woolen selling agents do not expect much of the Spring season just begun. Large stocks of clothing were carried over from last Spring, and with this surplus of manufactured goods there are accumulations of Spring woolens.

As the public was responsible for the sudden drop in consumption of clothing and woolens and the present declines, so it will be the public that will decide the future course of business in the woolen and apparel industries.

Despite the establishment of Spring values, there is no great assurance that the new levels will remain undisturbed. In fact there is a general feeling in the woolen market that the competition of smaller mills and the continued unloading of jobbers will force still lower quotations. But the industry is now in a more confident mood since the danger of a radical price cut has been passed.

United States Shipping Board Emergency Fleet Corporation

Hog Island Ship Yard For Sale

The Yard Is Near Philadelphia, Pa.

Sealed bids will be received up to October 30, 1920, 10 A. M., in offices of the U. S. Shipping Board Emergency Fleet Corporation, Supply and Sales Division, Sixth and B Streets, S. W., Washington, D. C., and then opened in the office of the Board in the presence of the CHAIRMAN.

HOG ISLAND HAS

an area of 946 acres, water frontage of two miles, 27 warehouses, approximately 86 miles railroad tracks, 21 miles of Roads, 50 shipbuilding ways, sewerage and drainage, 7 steamship piers, administration, record and telephone buildings, shop buildings, power, air, electric, steam, water and oil lines, classification yards and fire protection.

The four-story concrete warehouse and the twenty-six wooden warehouses have a total floor area of approximately one and three-quarter million square feet. Each warehouse is served by a railroad track and has a platform adjoining a street for its entire length.

The wooden warehouses are equipped with brick fire walls every 80 feet and fire protection.

The 86 miles of railroad tracks serve the 146 acres of Material Storage Yards, designed for the storage of any material that can be left in the open. The seven outfitting piers are one thousand (1000) feet long each and one hundred (100) feet wide. Each pier carries four railroad tracks of standard gauge, with the necessary cross-overs in addition to two Gantry crane tracks.

Each of the piers is equipped with four self-propelling Gantry cranes, with sufficient clearance to permit the operation of standard locomotives and cars. In addition, each pier is equipped with two locomotive cranes, and Pier B with a bridge crane, span of 118 feet and lifting capacity of 100 tons. Between piers there is 266 feet of clear water space, which permits the docking of four ships in each slip.

Each pier is provided with high-pressure water mains, fuel, oil, electric and compressed air lines.

The storage yards are wired for electric light and piped for water and air.

There are 50 ways—40 wood, 10 concrete—each equipped with fixed stiff-leg derricks. Hog Island also has 10 electrically equipped pumping stations, 75 miles overhead wiring, over 75 miles underground cables, 45 miles fibre duct laid in concrete. Filtration plant, sewage disposal plant, which, with the other appliances, facilities and equipment, undoubtedly provides it with the fundamentals for a modernly equipped terminal and storage yard.

Detailed inventory, blueprints, photographs and other data have been filed in the office of the Director of the Supply and Sales Division, 6th and B Streets, S. W., Washington, D. C., and may be seen by prospective bidders during business hours. Permits for inspection of the yard may be obtained on application.

Bids must be submitted in duplicate on standard proposal forms, made in the manner designated therein, and inclosed in sealed envelope marked "Proposal No. 2007 not to be opened until October 30, 1920."

Proposal forms may be had at any of the sales or district sales offices. Bids must be accompanied by certified check, made payable to the United States Shipping Board Emergency Fleet Corporation for \$1,000,000.

This amount will be applied upon the purchase price to be paid by the successful bidder, but in the event that such bidder fails to consummate the contract of purchase, the deposit will be forfeited to the Corporation. The balance of the purchase price is to be paid within a reasonable period, not exceeding in any case five years from date of sale. Bidders must be American or American controlled. Preference will be given bids covering short period of payment, other things being equal. Possession of the property will be given upon completion of the present ship construction program, about February 1, 1921.

Title to the property will remain in the United States Shipping Board Emergency Fleet Corporation until full purchase price has been paid.

The Corporation reserves the right to reject any or all bids.

United States Shipping Board
Emergency Fleet Corporation,

W. S. BENSON, President.

Labor the Holder of the Nation's Wealth and Income

Concluding His Study W. R. Ingalls Finds the Simple Economic Lesson to be Greater Production and Less Extravagance, More and Harder Work and Improved Organization by Captains of Industry—Equalization of Profits

By W. R. INGALLS

Third and final installment of a study of the division of the wealth and income of the United States with the economic lesson as seen by W. R. Ingalls, a consulting engineer in New York and formerly President of the Mining and Metallurgical Society of America.

I HAVE not in this or previous essays on the same subject propounded any new theory, but rather have I merely illustrated the practical working of things according to the theories of such economists as Jevons and General Walker. Even my statistical reasoning simply follows what has previously been done by Mallock, although with the benefit of recent and more detailed statistics for the United States I have been able to make a more minute analysis of the division of income.

One of the outstanding features in all of these studies is the tremendous part that mind has played in the increment of national income, with the constant reversion of the major part of that increment to the multitude of wage-earners. I may usefully cite some homely illustrations of this from the metal-mining industry, one of the great basic industries, with which I am especially familiar and in which I have played some part.

One of the greatest and most profitable branches of metal-mining is copper mining. The gross income of the profitable mines (nearly all were profitable) in 1916 was about \$555,000,000 and their net income (but not their dividends or their earnings really applicable to dividends) was about \$271,000,000. It was a year of phenomenally high prices and extraordinary earnings. However, the bulk of this great production was derived from mines that would not have existed in 1916 as mines at all had it not been for improvements in the arts of mining and metallurgy effected within the previous ten years. As recently as 1906 so astute and distinguished an authority as J. R. Finlay viewed the Anaconda mines as decadent owing to the impoverishment of their ores, yet since then we have seen them ascend to greater production and profit than ever before. This was due distinctly and entirely to the most brilliant exhibition of mind that has ever been witnessed in any industry in modern times.

In 1906 the vast deposits of copper ore that are now the source of a major part of the American production, classed generically as the "porphyry" mines, were useless to anybody. They had been known for decades, they were practically free to acquisition by anybody, but their copper contents were too small to be extractable. Some engineers who were then poor men conceived their exploitation by new methods. In order to carry them out they had to tempt investors to supply fabulous sums of money, as much as \$10,000,000, for the equipment of a single mine. These investors had to wait years for any return, during which it was uncertain whether they might not lose all the money they had risked, for they were adventuring in an untried field.

LABOR'S GAIN

These great increases in the national income were made by mind, with the aid of capital, without which the mines of Butte would today have been nearly dead and the porphyries would not have been born. They were in no wise at the expense of wage-earners, nor have the latter any claim upon them beyond that which economic law gives them, and what it does give they have received. Their ability to work has been greatly increased and they have got higher wages for their work. Thirty years ago the common rate of wages for miners in the Rocky Mountains was thirty cents an hour. During the '90s it rose to thirty-seven cents in Butte. During the next decade it rose to forty-seven cents. In 1916 it was to sixty and sixty-five cents. During the last ten years wages have been paid largely on a sliding scale, according to the price for copper, whereby the wage-earner has participated in the increased profits of the employing companies. The Butte scale governs, to a more or less extent, the wages in other districts, with modifications according to living conditions, character of work, &c. Labor's great gain in mining has been due to mind, aided by capital, enabling it to produce more. Without mind and capital it would not have had any gain. With mind and capital both of them profited greatly, but labor profited most.

Probably the full working power of the nation is never employed at any one time. According to the United States Census of Manufacturers the

average number of wage-earners in the factories in 1914 was 7,036,337, and the general computations are made upon that basis. The maximum number in any month was 7,242,752 and the minimum 6,640,284. The minimum was 91.7 per cent. of the maximum. The average was about 97 per cent. The figures for 1914 show a high degree of uniformity of employment. However, the maximum does not necessarily represent the total number of factory workers. At any time there is a certain number who are idle from choice, from physical incapacity, or from inability to obtain work in their own trade and habitat. The amount of this surplus, which, of course, must derive support from its several industries, is necessarily conjectural. If I assume that 90 per cent. of the factory workers are employed on the average I shall not perhaps be very far out of the way.

Similar conditions prevail in other districts. The builders suffer from a good deal of lost time. Coal miners, according to the statistics of the United States Geological Survey, work habitually only from 200 to 235 days out of the 305 to 310 possible in the year. Manifestly coal mining is a badly organized industry.* In 1917 the average number of railroad employees, according to the report of the Railroad Wage Commission, was 1,740,479, but in December of that year the number was 1,939,399.

Unemployment is a dreadful thing. There are some occupations that are necessarily seasonal, in which the wage-earner is expected to safeguard himself. There are others in which idleness results from industrial causes quite beyond his con-

*This was written in the early part of 1919. On Nov. 1 began the general coal strike for a 30-hour week, and the public attention was drawn to the badly functioning nature of the bituminous coal mining industry. The prime trouble is deficiency in railway service, which perhaps results from antecedent economic evils. However, as conditions are now, and for many years have been, there are either more coal miners than are needed or else the production of coal could be greatly increased if the railways could carry it. There is manifestly a bad industrial situation here that should be corrected in some way, and probably could be corrected by leaders capable of thinking in terms of the industry as a whole. The coal miners themselves are the victims of bad leadership. Nothing that they can do by regulation of hours or rates of wages will improve their situation. The trouble is in the big command, not in the lower ranks.

Quantitative Comparison of Production of Principal Commodities in the United States in 1916-7-8

This table is compiled from the reports of the United States Department of Agriculture and the United States Geological Survey, the figures being reduced to the uniform basis of the ton of 2,000 pounds and the following factors being used for conversions: Lumber, 1,000 ft. b.m. = 2,000 lb. Cotton, one bale = 500 lb. Corn, 1 bu. = 56 lb. Wheat, 1 bu. = 60 lb. Oats, 1 bu. = 32 lb. Barley, 1 bu. = 45 lb. Rye, 1 bu. = 56 lb. Potatoes, 1 bu. = 60 lb. Apples, 1 bu. = 50 lb. Milk, 1 gal. = 8 lb. Poultry, average 4 lb. per head. Eggs, 1 doz. = 1.2 lb. Cement, 1 bbl. = 376 lb. Petroleum, 1 bbl. = 280 lb. While these factors may introduce some errors, the resulting figures are near enough.

Building Material.	1916.	1917.	1918.	Metals.	1916.	1917.	1918.
Lumber	79,614,502	71,662,478	65,520,000	Iron	39,434,797	38,621,216	38,820,000
Cement	17,205,985	17,449,069	13,363,352	Copper	971,388	961,277	934,975
Sand and gravel.....	89,091,732	76,419,325	61,802,694	Zinc	680,018	682,411	525,122
Stone	91,831,000	83,562,000	80,000,000	Lead	592,241	581,716	550,729
Lime	4,073,433	3,786,364	3,028,000	Total	41,678,444	40,846,620	40,830,826
Total	281,816,652	252,879,236	223,714,046	Fuels.			
Fibres.				Coal-hard	87,578,493	99,611,811	98,826,084
Cotton	3,184,250	2,968,250	2,925,000	Coal-soft	502,519,682	551,790,563	585,883,000
Wool	144,295	140,946	140,960	Petroleum	42,107,402	46,944,184	49,018,340
Total	3,328,545	3,109,196	3,065,960	Total	632,205,577	698,346,558	733,727,424
Cereals.				Other Minerals.			
Corn	72,330,748	85,826,524	72,318,792	Gypsum	2,757,730	2,696,226	2,056,462
Wheat	19,196,480	19,099,650	27,513,000	Phosphate rock	2,220,271	2,894,401	2,789,651
Oats	20,027,372	25,483,840	24,613,699	Salt	6,362,906	6,978,177	7,238,744
Barley	4,070,857	4,764,577	5,768,437	Clay	2,932,590	3,113,844	2,810,000
Rye	1,326,724	1,762,124	2,494,884	Total	14,273,497	15,682,648	14,894,857
Total	116,952,181	136,936,715	132,708,812	Summary.			
Other Agricultural.				Building material	281,816,652	52,879,236	223,714,046
Meat	10,384,250	9,450,390	11,683,000	Textiles	3,328,545	3,109,196	3,065,960
Potatoes	8,608,590	13,276,080	11,703,030	Cereals	116,952,181	36,936,715	132,708,812
Apples	10,229,150	8,730,400	9,868,000	Other agricultural	64,436,529	67,746,148	70,234,090
Milk	32,012,000	33,152,000	33,716,000	Metals	41,678,444	40,846,620	40,830,826
Eggs	1,188,000	1,133,040	4,152,600	Fuels	632,205,577	698,346,558	733,727,424
Poultry	1,134,000	1,136,000	1,178,000	Other minerals	14,273,497	15,682,648	14,894,857
Sugar	303,900	243,600	263,450	Grand total	1,154,691,425	1,215,547,121	1,219,176,015
Tobacco	576,639	624,638	670,010	The hay crop	110,992,000	94,930,000	89,833,000
Total	64,436,529	67,746,148	70,234,090				

trol, from causes beyond his employers' control. Some of our industries function badly, the mining of bituminous coal, for example. On the whole, however, manufacturing in the United States, if we may judge from the latest complete statistics (those of five years ago) show no great variation in the number of persons employed month by month. But even so there is need for greater steadiness. The means for attaining it are not what the wage-earners think. They are not concessions to be wrested from the employing class, and yet it is just that class that is responsible, owing to its being the directing class. The wage-earners should not say: "Give us what you are keeping from us," but rather: "You are poor leaders; think how to direct us better." The means are purely economic and consist mainly in improving the transparency of industry, which will have the certain effect of minimizing ups and downs and maintaining a steadier course.

LIVING CONDITIONS.

In comparing the incomes received by different classes of people it is obviously essential to consider the difference in living conditions, not only among occupations, but also among groups of people engaged in the same occupation. Thus the farm laborer neither requires so many things, nor do those that he does require cost him so much as the urban laborer. Consequently he is by no means so badly off as the statistics indicate. I computed in 1918 that a hired farm foreman who was receiving a cash wage of \$50 per month and house rent and supplies that made his real wage \$80 per month would have been obliged to earn at least \$94 in the near-by city to be equally well off, and more likely would have had to earn \$100. Miners are paid less in the copper mines of Michigan than in those of Montana, for it costs less to live there. Michigan miners attracted to Montana by the higher wages have found that they suffered diminution of net income and have returned to Michigan.

There are three elements in the production of wealth, viz., Labor, Capital and Mind. In the controversy over the division of produce the latter two are commonly associated as the antagonist of Labor. The interests of Capital and Mind are, no doubt, the same, or about the same. However, there is a great difference in their position. Capital is to a considerable extent the accumulation of previous generations, inherited by the present possessors. Mind, on the other hand, springs directly from the ranks of Labor to a considerable extent. Especially in the United States is it always the case that a large proportion of the great directing minds are men of humble origin who have become capitalists by their own efforts.

Grouping Capital and Mind as the employing

class, however, there is nobody who is averse to the promotion of the welfare of labor. It is merely a question of how much Labor, with the aid of Capital and Mind, can produce. There are certain demands of labor that the employing class should recognize in the common interest, and if it has been inattentive to them in the past that is ascribable to its own blindness. Working places should be made safe and sanitary, representations of the workers respecting conditions should be considered, education should be encouraged, friendly attention should be given to the improvement of living conditions, including the checking of capacity by landlords and tradesmen. All of these things should be done in the interest of enhancing efficiency and increasing production. Old-age pensions, insurance and maintenance during sickness are desirable, but can, of course, be paid for in no way except out of production, i. e., by the wage earner himself, and when done through the medium of taxation there is the assumption that the wage earner's own thrift cannot be relied upon.

There are two specific demands for labor (other than the general demand for a larger share of the produce of industry) that are distinctly economic rather than sociological. One of these is for more considerate treatment as human beings, as for example in the shops of half a century ago, when the boss worked with his few men; even as squads of carpenters work in the country today. The realization of that desire would put the world back to the scale of living of fifty years ago. Men would not earn so much and they would not have so much. The old relationship has been sacrificed to Directing Mind, for the sake of the benefit of organization, and Labor has been paid for the sacrifice. It cannot eat its cake and have it too. Any such idea spells Bolshevism.

The other demand is expressed in two ways, viz., the right to work and the right to a wage commensurate with a decent standard of living. It may be flippantly represented that no man is deprived of the right to work, that any man may go into the fields and forests and find work to do, but practically he cannot, and the right to work means really the right of a man to work at his own trade. Associated with this is the minimum wage, which results from the confusion between money-wages and goods-wages. Neither the State nor the employing class can guarantee any standard of living. That depends solely upon what the wage earners themselves produce.

PRODUCTION OF COMMODITIES

The real gauge of the production of a country is not what is measured by dollars, but rather is what is measured by quantities. Unfortunately, reference is commonly made to the former owing to its being easier. The accompanying table shows

the production of the principal commodities in the United States in 1916-1918 and enables some quantitative comparisons to be made.

The table embraces the principal basic commodities. The chief omissions are beans, fish, vegetables used green or canned, fruits other than apples, flax, hops, hides and sundry mineral products. However, the grand total comes pretty near to being the grand total of all the raw products of the United States.

These production figures agree closely with those of the Interstate Commerce Commission for the total tonnage of freight originating on the railways of the country, as follows:

Year.	Tons.
1916.....	1,202,000,000
1917.....	1,264,018,725
1918.....	1,229,116,759

Previous to 1916 the railway figures were given for fiscal years, which are not truly comparative. However, the figure for the fiscal year ended June 30, 1914, representing the twelve months immediately preceding the war, may be viewed instructively. In that year the total tonnage of freight originating on the railways was 1,000,460,330.

The railway figures should not correspond exactly with the production figures. Considerable freight is moved over rivers, canals and highways. Many products, e. g., hay, are never moved off the property where raised. On the other hand, the railway statistics to some extent count the same products twice, e. g., iron ore first and then the pig iron made from it. Nevertheless, it appears that they are a fairly reliable index.

Returning to the production figures, it is manifest that they also must be viewed with qualifications. Here also there is duplication. Thus much of the hay and not a little of the cereal crops reappear in meat, poultry, milk and eggs. Some products may be adulterated.

ELASTICITY OF LABOR

With such discriminating consideration, therefore, it may be safely deduced that during the three years 1916-18 the production of building material decreased, the reasons for which are so well known that no further explanation is necessary. Fibers decreased a little. Cereals increased largely, for which again no explanation is necessary. There was also an increase in "other agricultural products," but in the production of hay there was a progressive and large decrease, which was a serious matter. Metals decreased a little, in spite of the strenuous efforts to maintain production. "Other minerals" increased a little, the increase in this case being due especially to salt and to phosphate rock (which may be connected

Continued on Page 414

Annalist Business Index Points to Improved Conditions

Continued from Page 388

four, as in the case of an upward forecast, are needed. In the first place no indication of a downward trend can be given as long as the index number remains below 83, for, experience has shown, no upward trend can occur without carrying the index number above this mark. Following the forecast of an upward trend, therefore, no indication that this trend is about to terminate and a downward tendency develop can be given by any index number below 83. Any index number greater than 83 may foretell the beginning of a downward move, provided it be less than the index number of the preceding month by a percentage which increases by .71 for each unit that the index number exceeds 83. For example, 88 being five units greater than 83 can forecast a downward trend only if it be no more than 100 minus 5 times .71 or minus 3.55 or 96.45 per cent. of the index number of the preceding month. But 88 is 96.45 per cent. of 91.24. Consequently a drop to 88 from any index number less than 91.24 would not constitute a forecast. To determine the forecast of a

downward trend, therefore, simply compute the percentage of a lower index number to the one before it. Compare this with the percentage obtained by deducting from 100 the percentage resulting from multiplying .71 by the number of units by which the last index number exceeds 83. If the percentage of the second index number to the first is not greater than this amount a forecast is indicated.

The current index number, that for August, authorizes the hope that an upward trend of the stock market and, consequently, of business, may be in sight for the reason that, for the first time since last November, the index line has turned upward. July's index number was 36.4 and that for August is 36.8. The increase is slight, yet it is sufficient to institute a potential forecast. For this to be fulfilled it will be necessary for the September index number to attain at least 40 and there is reason to believe that it will do so. A study of averages for the various factors in the accompanying tabulation will make it apparent

that if the general movement is continued for another month in the slightest degree the index number can scarcely fail to reach 40. Dependent upon the point which it does attain is the determination of the October number. If the September number reaches only 40, this will have to be only 44 but if, as appears likely, the September number exceeds 40 the October number also will have to exceed 44.

Although empirical in derivation the formula is entirely mathematical and mechanical in its operation and no allowance is made for indications which may appear to lie in the news of the day. Nevertheless it is gratifying to see the conditions apparently about to be forecast by the index line substantiated by tendencies in the manufacturing field, in the price level and in general business.

The line is frankly on trial. It was offered merely as a contribution to the general study of business trends and no claims were made for it beyond a statement of its historical results. Apparently its right to existence will be determined within the next few months.

Record of the Index Factors

	I.	II.	III.	IV.	V.	VI.	VII.	VIII.							
1920	Com. Prices	3 ²	Interest Rates	3 ²	Pig Iron Prod.	3 ²	N.Y.C. Clearings	3 ²	Outside Clearings	3 ²	Combined III., IV. and V.	Index No.	P.C.	Stocks High	Low
1	+15.7	+82.0	+15.4	-3.8	+.5	-108.3	+58.6	+414.0	+31.7	+177.3	+243.0	58.2	88.7	109.3	103.4
2	+18.6	+92.3	+31.0	+57.6	+4.2	-40.5	+48.7	+382.0	+23.7	+177.0	+277.0	49.6	85.2	104.4	97.3
3	+18.2	+101.4	+31.6	+124.4	+4.3	+.7	+50.6	+338.6	+28.3	+172.1	+285.4	43.6	87.9	106.8	97.8
4	+17.7	+107.0	+36.3	+176.9	-13.2	+4.3	+62.9	+320.1	+34.1	+169.8	+279.4	40.8	92.4	107.8	97.9
5	+17.8	+108.2	+45.3	+212.1	-6.8	-20.4	+48.2	+323.9	+30.3	+178.8	+273.3	38.7	94.9	105.0	94.6
6	+13.0	+102.2	+59.4	+254.2	+1.1	-34.6	+51.9	+324.7	+31.5	+188.6	+273.7	37.4	96.6	98.8	96.4
7	+9.9	+89.2	+54.8	+300.5	+2.6	-22.3	+51.3	+314.4	+33.4	+191.1	+281.0	36.4	97.3	99.0	92.6
8	+7.0	+70.6	+49.0	+322.7	+3.9	+4.5	+43.1	+297.7	+30.9	+191.0	+293.2	36.8	101.1	93.8	89.2

Forces Swaying Stocks and Bonds

Stocks

PRICE reductions in many lines laid a heavy hand on the course of prices in the stock market last week. The entire industrial list was under pressure following the announcement of lower quotations by various companies. This engendered a spirit of uncertainty and the fear that inventories, already seriously impaired, would be further broken down in value by the most recent wave of price cutting. Long stock was freely liquidated by speculative holders, and added to the weight of this came heavy offerings from the bears.

The rails and the oil stocks, considering the weakness elsewhere, held up well, and in many cases closed the week with net gains. There is a feeling that the industrials have more than passed the peak so far as earning power is concerned, whereas the rails, having suffered heavily ever since the outset of the war, are now believed to be facing a happier future.

The oil stocks are in good demand, their position as to future business being firmly entrenched. There seems to be scant possibility of price reductions in petroleum, while demand is so far outrunning supply as to make imports of petroleum a vital necessity.

Ajax Rubber Loses 6—The rubber companies are reported to be overstocked, and with decreased activity in the automobile field traders are fearful that earnings may be impaired.

Allied Chemical Off 1½—The shares were a bit heavy as a result of liquidation in the stocks of the companies which will ultimately compose Allied Chemical.

American Bosch Magneto Down 6½—The close identification of this company with the automobile industry caused a decline when the motor stocks became soft.

American Can Loses 2¼—The company is reported to be encountering some labor difficulty at its plants.

American Hide and Leather Preferred Down 7¼—Speculative holdings were released when it appeared that further price cutting in industrial lines was in order.

American International Corporation Gains 3½—The shares are being well taken around current levels. The company is in an exceptionally strong position, inventories being light.

American Linseed Loses 5—Within the next ten days it is expected that the definite announcement will come forth as to the sale of the company to British interests. The terms, it is believed, will be attractive.

American Locomotive Off 3½—The company is doing a heavy repair business, but domestic demand for equipment is light.

American Smelting Declines 3½—The copper market remains dull. There was a slight reduction in the price of the metal last week.

American Tobacco Up 5—The company is doing a larger business than ever before. Exports of tobacco are on an increasingly large scale.

American Woolen Down 6½—The shares were heavy in view of another price-cutting wave in industrial lines.

American Writing Paper Preferred Off 2¼—There was a moderate liquidation of weak holdings when the market turned downward. Earnings are reported to be good.

Ann Arbor Gains 2—The turnover was not large. This stock illustrates the steady accumulation which has been going on in the low-priced rails. At 18 it is selling 11 points above the low for the year.

Associated Dry Goods Loses 2½—The slackening of the demand in retail lines reflected adversely against this issue.

Atchison Up ½—The stock is being quietly picked up by investors.

Baldwin Locomotive Down 2¼—Heavy profit-taking sales forced the issue back.

Barrett Company Off 4½—There was a moderate degree of liquidation engendered by the sight of falling prices for commodities.

Bethlehem Steel B Declines 4—The announcement of an issue of \$20,000,000 in notes to finance the building of ships worked against the market price of the stock.

Central Leather Down 6½—The shares continued further to reflect the passing of the dividend which was due at this time.

Chandler Motors Off 6—Price cutting in the automobile industry undermined the market position of these shares.

Chicago, Rock Island & Pacific Gains 1½—There was good purchasing of this low-priced rail. Earnings are improving.

Corn Products Off 4½—There were reports early in the week that the dividend would be cut. The usual regular and extra dividends were declared, however.

Crucible Steel Up 2%—The prospect of another big stock distribution worked to the advantage of this issue.

Endicott-Johnson Loses 3—Declines in commodity prices brought some liquidation.

General Motors Off 1½—The shares weakened despite an announcement by the General Motors

Corporation that no price reductions would be made on any of its automobiles.

Goodrich Declines 7½—There was liquidation in this issue in sympathy with the downward movement of the auto stocks.

Great Northern Preferred Gains ½—There has been steady investment buying of this stock, which as a 7 per cent. dividend payer returned an attractive yield.

Haskell & Barker Loses 2½—The shares were weak despite word that the company was more than earning dividend requirements through the heavy repair work which is being done.

Inspiration Copper Down 4½—The stock dipped close to its low for the year, being influenced largely in the decline by the untoward conditions which confront the copper industries. Domestic demands remain unassertive.

International Mercantile Marine Preferred Off 3½—Some selling pressure from the bear crowd was directed against this stock.

International Motors Loses 5½—There was only a thin market for the stock, which sold off on a small turnover.

International Paper Down 5—There was some extensive profit taking by speculative holders.

Jewel Tea Declines 6½—There was heavy liquidation, the offerings finding only a thin market. The stock touched the low for the year during the week.

Kelly Springfield Loses 20%—The company announced a large stock offering which hurt the market price of the shares.

Lackawanna Steel Off 3—This company is well booked with rail orders, and there is every indication that a big business will be done throughout next year in this line.

Loft Candy Loses ¼—There were reports, which were unconfirmed, that United Retail Stores were negotiating for the property.

Lorillard Gains 7½—The advance was a reflection of the high earnings which the tobacco companies are enjoying. Leaf tobacco was comparatively cheap, whereas manufactured products hold to their high levels.

Mexican Petroleum Up 6½—Speculative activity in this issue is at flood tide. A short interest is said to be trapped. The floating supply of the stock is small.

National Aniline and Chemical Off 1½—The company is enjoying good earnings. The report for the first half of this year indicated \$6.39 a share for common stock.

New York Air Brake Down 1½—The air brake business is good, orders being heavy.

New Haven Gains 2½—The shares were exceptionally strong on a heavy turnover. There was a rumor that the company might be merged with Pennsylvania.

Norfolk & Western Up 1½—Investment buying of the issue was on a fairly heavy scale.

Pan American Petroleum Loses ¼—There was a report during the week that the company was acquiring property in South America. This was unconfirmed, however.

Pierce-Arrow Declines 2½—The shares suffered from the depression which is beginning to manifest itself in the automobile industry.

Remington Typewriter Off 5—A report, which was later denied by officials of the company, stated that a dividend would not be paid for a period of two years. This led to some liquidation before the rumor was corrected.

St. Louis & San Francisco Up 1—There was further accumulation of this low-priced rail.

Continued on Following Page

Bonds

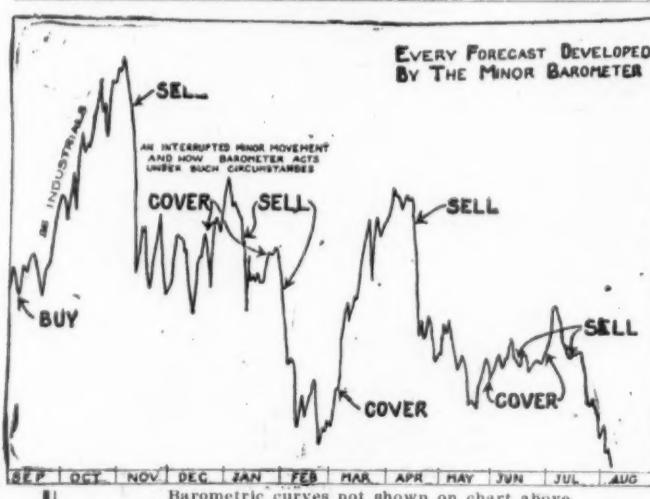
THE bond market last week continued active, with the railroad securities inclined to follow an irregular price course. Liberty bonds and Victory notes, reflecting the easing tendency of time-money rates and the decline in commodity prices, were stronger than they have been since May. In fact, almost all the issues gained about 1 per cent. or more on Friday. The traction and industrial obligations, while generally active throughout the week, did not make much headway. Foreign bonds as a whole continued active, with the new French Government 8s again the leader. Prices in this group at times sought lower levels, but toward the end of the week they were somewhat higher.

There was a good demand all during the week for tax-exempt securities, particularly for Joint Stock Land Bank 5 per cent. bonds, now retailing on about a 6 per cent. basis, and for New York City bonds, with the 4s selling up to 82, the 4½s to 85 and the 4¾s to 90½, a basis in each instance of over 5 per cent. Especially good business was reported by dealers for new municipals brought out last week, which included such issues as \$1,350,000 Richmond, Va., 6s, due in 1930, and offered to investors at 102.22 and interest, yielding about 5.70 per cent., and \$675,000 Seattle, Wash., School District No. 1 6 per cent. bonds, due 1923 to 1960, inclusive, at prices netting all the way from 6 down to a 5.65 per cent. basis.

Liberty Bonds Strong—The strength and activity displayed in the Government loans featured the market practically all the week. Prominent in the trading was the unusual activity in the 3½s, which on Wednesday advanced to a high of 90.40 from a low of 90, later falling off slightly to around 90.32. All the usually active issues, too, picked up considerably during the week, with the second 4½s selling up from 85.18 to 87.50; the third 4¾s from 88.34 to 90.16 and the fourth 4¾s from 85.46 to 87.52. Of the remaining issues, the first 4s advanced to 87.90; the second 4s to 87.20; the first 4½s to 88.40, and the Victory 3¾s and 4¾s to 96.08.

Rails Active and Irregular—A good showing was made by the rails practically all the week, but, as already stated, the group as a whole was inclined to follow an irregular price course. On Friday, however, substantial gains were recorded by a great many issues. Atchison, Topeka & Santa Fé general 4s were in demand during the week and early advanced to 76½, later declined to around 76 and then gained almost a point to 76½, while the Atlantic Coast Line first 4s, after fluctuating most of the week between 74½ and 75½, on Friday reached 76. The Chicago, Burlington & Quincy joint 4s were very active and started the week at 96½, sold off fractionally to 95½, later moving up to around 95%. Another issue traded in quite freely was the Central Pacific first 4s, which at one time advanced nearly a point to 74, dropped a full point to 73, later moved up to around 73%, and then finished the week at 73½. Erie first general 4s on Monday gained a point to 49, fell off later to 47, finally advancing to around 48. Other issues which moved along rather irregularly throughout the week were the Missouri, Kansas & Texas first 4s, which fluctuated between 57½ and 60%; Northern Pacific 4s between 75% and 76%; Missouri Pacific general 4s between 56½ and 57; New York Central debenture 6s between 91½ and 92½ and the debenture 7s between 100% and 100%; St. Louis & San Francisco adjustment.

Continued on Following Page



The entire service includes Forecasts for:

- (1) Minor Movements of stock prices.
- (2) Major Movements of stock prices.

Analyses of Market Position of active stocks to be used by you in making your selections for buying and selling on short and long swings.

Publication by mail—DAILY, WEEKLY, MONTHLY. Telegraphic service where desired.

Prices of Complete Service \$6 per month

A trial for one month will demonstrate its value.

N. Y. BUREAU OF BUSINESS RESEARCH, INC.
1416 BROADWAY
NEW YORK, N. Y.

Minor Movements Forecasted

Not by guesses but by facts

If you do not like to sell short get ready to buy at the bottom.

We guarantee the continuous accuracy and reliability of our work by permitting cancellations at any time.

SEP 27

Money

THERE was further quotable ease in time money collateral loans and there were indications that offerings were somewhat greater than in previous weeks. The demand for time collateral loans, however, was very slight, and dealers reported that virtually no accommodation of this kind was wanted for the maturities which will extend into next year. The belief that the offering of any considerable amount of time money—say, \$5,000,000 to \$10,000,000—with serious attempt made to place the money, would break the market quite sharply was still entertained in many quarters, and partly for this reason dealers who carry on a mixed business of placing money and handling the best grade of extremely short term investments were trying to turn their investment inquiry into the latter channels.

Call money ruled at 7 per cent. without variation throughout the week, and there was the usual abundance of funds for all demands. The demands, it is likely, were somewhat greater than in the preceding week, but not sufficiently increased to make any impression on the situation. The stock market was firm at times and irregular to weak at others, and on balance probably brokers' loans were not greatly altered one way or the other. There were indications to show that many out-of-town lenders were turning into the acceptance market for employment of their temporary funds, for that market was more active than it had previously been in some weeks. The acceptance market, however, is not likely seriously to detract from the amount available for stock market loans, for the great majority of bankers in all parts of the country are much more familiar with the call market than they are with the bill market, and naturally prefer, all other things being equal, to seek the former than the latter.

The easing in time money remains as much of a mystery as it has been ever since the turn started to develop. A number of explanations have been advanced, and in the final analysis probably all of them are correct to the extent that each has contributed its share in bringing about the condition. That there has been, and still is for that matter, a good deal of liquidation of inventories has been established. This of itself would tend to release funds for collateral loan purposes. Whether it would release enough to account for the notably easier tone in money is another matter. Loans in the various statistical displays show no appreciable contraction, which would seem to denote that credit released by one group had been taken up by another, without much idle credit being created or without much of it being destroyed.

The contraction in bank clearings shows that business is not moving as rapidly as it was, and there are other indices which also point to a general contraction, which means the reduced use of credit. But how much credit has been released in this way already is hard to say, just as it is difficult to attribute all of the recent ease in money to this cause.

Saturday's Federal Reserve statement was another extraordinary document, just as the one of the preceding week had been. The upheaval of Sept. 15 still was plainly visible in the returns. The reserve ratio rose from 39.5 a week ago to 43.7 on Saturday, thanks to a gain in total reserves of \$90,314,000 and a contraction of \$5,897,000 in outstanding Federal Reserve notes, which was only partially offset by the increase of \$68,849,000 in net deposits. How much of this improvement is real and how much only apparent cannot be said until a longer period has elapsed. It is evident that there has been some substantial improvement, of course, but the exact amount, or even the approximate amount, cannot be determined from the condition display.

Of the huge gain in total reserve \$17,568,000 was picked up in the item gold and gold certificates, and represents the importations of French

COLORADO**DENVER NATIONAL BANK**

Denver, Resources \$28,000,000. Colorado.
"Constructive Service."
We publish a monthly analytical review of existing conditions in Colorado, Wyoming and New Mexico, covering Agriculture, Industry and Mining.
Mailed complimentary upon application.

and Transvaal gold which arrived last week. In the gold settlement fund \$74,504,000 was gained. This is the weak point of the display, or at least the one difficult to analyze, when taken in conjunction with the net deposits and the float. A week ago the settlement fund lost \$50,026,000, net deposits contracted \$67,258,000, while the float increased \$90,129,000. If it had not been for that big expansion in float, net deposits would not have come down so markedly, and it is probable that there would not have been the big reduction in the settlement fund. In the week just ended these three items just reversed themselves. The settlement fund increased \$74,504,000, net deposits increased \$68,849,000 and the float decreased \$99,052,000. The two changes in net deposits about pair off. Those in the float are less than \$9,000,000 apart, and only a substantial change is shown in the settlement fund, which on the fortnight gains some \$24,500,000. To this gain may be added \$34,600,000, which was the amount of rediscounts the local Reserve Bank had standing against it with other Reserve Banks, and which now has been wiped out.

In the loan items there was a drift toward normal. Members' rediscounts of Government paper, which had come down \$54,640,000 the previous week, were only nominally changed on Saturday, but their rediscounts of commercial paper, which were down \$103,947,000 a week ago, were up \$76,671,000 this last week. Bills bought declined \$8,919,000 to \$94,783,458, which, with one exception, is the lowest for any time this year. Advances to the Treasury, after their expansion of \$90,129,000 a week ago, were contracted \$104,090,000 last week.

Bonds

Continued from Preceding Page

6s between 66 and 68 and the income 6s between 57 and 58; Southern Pacific convertible 5s between 99 and 100% and the convertible 4s between 76% and 79; Southern Railway 5s between 83% and 85% and the 4s between 59% and 61%.

Tractions Fairly Active—The Interborough Rapid Transit first and refunding 5s probably displayed more life than any of the other issues of this group during the week, and early sold up to 48%, later lost almost a point to 48, then moved up again to 48%, while the Interborough-Metropolitan 4½s the first of the week were dealt in around 17%, later dropped to 17, advanced to 18½ and then finished the week around 17½. Hudson & Manhattan first and refunding 5s (Series "A"), also quite active, early got up to 60 and then dropped over a point to around 58%. The adjustment income 5s fluctuated between 22½ and 24%. The rest of the group was more or less quiet.

Industrials Active—Most of the bonds of this group were traded in in good size blocks the better part of the week, but prices for a majority of the issues were inclined toward irregularity. An outstanding feature early in the week was the Cuban Cane Sugar convertible 7s, which advanced about two points, to 93%, later fell off to 92%, and then the rest of the week fluctuated between the latter figure and 93%. International Mercantile Marine sinking fund 6s were prominent, and early sold up to 82%, declined later to around 81% and then took another spurt toward the end of the week by selling up to 82%. The United States Steel sinking fund 5s opened on Monday at 92, dropped to 91½, moved up to 92%, fell off to 91%, then closed the week around 92%. United States Rubber 7½s were also very irregular, fluctuating between 97% and 98%.

Foreign Bonds Decline—Foreign Government obligations continued active, with the new French Government 8s again the centre of attraction. These bonds touched a new low of 101, as against a high of 102%, established a week ago, but later moved up to around 101½, with quite a few small lots being dealt in at 101½ to 101%. The decline in these, it is said, is attributed to natural causes and is not taken seriously among those closely affiliated with the loan. Swiss Government 8s fluctuated most of the week between 102½ and 103, and the Belgium 7½s between 97½ and 98%.

Stocks

Continued from Preceding Page

Sears, Roebuck Loses 8—Cutting of commodity prices reacted against the stock.

Standard Oil of New Jersey Off 20—This was one of the weakest of the oil stocks. The selling was not heavy. It appeared to come from those who were tired of waiting for some word of a stock distribution or a subdivision of the shares.

Studebaker Down 5%—There was steady liquidation following the announcement of cuts in automobile prices by several manufacturers.

Tobacco Products Up 1½—The company is reported to be showing excellent earnings.

United Retail Stores Up 1½—Reports from abroad were to the effect that stores were being opened in France.

United States Rubber Down 7%—Bear pressure was exerted against the issue. Around current levels there is an attractive dividend yield on the stock.

United States Steel Off 2½—The shares reflected a quieter demand for iron and steel products.

Stocks—Transactions—Bonds**STOCKS, SHARES**

September 25.

	1920	1919	1918
Monday . . .	1,030,274	745,230	238,620
Tuesday . . .	743,005	1,007,073	291,825
Wednesday . . .	723,209	1,065,184	292,196
Thursday . . .	984,740	822,430	246,421
Friday . . .	603,504	918,706	522,617
Saturday . . .	284,637	741,919	282,775

Total week. 4,920,459

Year to date. 160,711,878½

218,927,459

1,824,454

95,072,077

BONDS, PAR VALUE

	\$12,085,000	\$11,468,800	\$8,076,500
Monday . . .	\$9,653,100	12,889,000	9,939,000
Tuesday . . .	15,190,050	16,278,500	9,763,500
Wednesday . . .	16,038,150	12,945,000	8,260,000
Thursday . . .	16,033,850	10,701,000	10,903,500
Friday . . .	10,133,200	6,644,500	4,681,000

Total week. \$79,733,300

Year to date 2,606,452,900

2,387,724,000

1,208,092,500

In detail the bond dealings compare as follows with the corresponding week last year:

	Sept. 25, '20	Sept. 27, '19	Changes
Corporations . . .	\$21,092,500	\$8,670,000	+\$12,422,500
Liberty . . .	48,003,300	59,192,300	- 11,188,950
Foreign Govt. 10,313,500	2,828,500	+ 7,485,000	
State . . .	124,000	55,000	+ 69,000
City . . .	200,000	176,000	+ 24,000

Total all . . . \$79,733,300

\$70,921,800

+ \$8,811,500

cause of disaster in Wall Street.

Stocks—Averages—Bonds**TWENTY-FIVE RAILROADS**

	High.	Low.	Last.	Ch'ge.	Same Day
Sept. 20 . . .	50.95	58.90	59.07	+ .02	59.24
Sept. 21 . . .	50.46	58.73	59.03	- .04	59.50
Sept. 22 . . .	50.41	58.66	59.23	+ .20	59.63
Sept. 23 . . .	50.88	58.03	59.32	+ .09	59.26
Sept. 24 . . .	50.57	58.85	59.12	- .20	59.64
Sept. 25 . . .	50.50	58.97	59.32	+ .20	59.84

TWENTY-FIVE INDUSTRIALS

	Sept. 20 . . .	108.77	106.92	107.52	+ .01	116.54
Sept. 21 . . .	108.06	106.09	106.71	- .81	117.22	
Sept. 22 . . .	106.60	105.21	106.02	- .60	117.41	
Sept. 23 . . .	105.03	108.96	104.58	- 1.42	118.00	
Sept. 24 . . .	105.11	108.74	104.18	- .45	120.19	
Sept. 25 . . .	105.21	104.11	104.82	+ .60	122.16	

COMBINED AVERAGE—FIFTY STOCKS

	Sept. 20 . . .	84.38	82.91	83.29	+ .01	87.89
Sept. 21 . . .	83.76	82.41	82.87	- .42	88.36	
Sept. 22 . . .	83.05	81.93	82.62	- .25	88.52	
Sept. 23 . . .	82.88	81.29	81.95	- .67	88.63	
Sept. 24 . . .	82.34	81.29	81.62	- .33	89.91	
Sept. 25 . . .	82.35	81.54	82.07	+ .45	91.00	

Bonds—Forty Issues

	Sept. 20 . . .	Close.	Change.	Net Day
Sept. 21 . . .	60.53	+ .12	74.65	
Sept. 22 . . .	60.58	+ .05	74.67	
Sept. 23 . . .	70.10	+ .52	74.63	
Sept. 24 . . .	70.13	+ .03	74.72	
Sept. 25 . . .	70.35	+ .22	74.85	
	70.48	+ .13	74.92	

STOCKS—YEARLY HIGHS AND LOWS—BONDS

	High.	Low.	High.	Low.

<tbl_r cells="5" ix="5

The Annalist Barometer of Business Conditions

ATTENTION in the business world is once more converging on the price situation, this question being uppermost as a result of further reductions in various industries. The movement is merely an accentuation of that which has been in progress ever since last May, but during the week which has just closed there was a touch of the dramatic once more injected into the situation, and something akin to a panicky condition was the immediate result. When the Ford Motor Company announced a reduction in the price of its cars amounting to an average of \$142 per car it was taken as a signal for the beginning of another violent slashing of prices, not only in automobile manufacture, but in other lines as well. The Amoskeag Mills set the pace in their own particular field by quoting substantially lower prices, and several of the big mail-order houses reduced catalogue prices. By the close of the week it appeared that there was beginning to be a hurried endeavor on the part of holders of materials to liquidate them in a falling market, and consequently at a sacrifice, in order to avoid the losses that would be incurred if the trend were to be steadily downward for the balance of the year.

The result of the price cutting was not a direct stimulus to business, however. If anything it caused a further slowing down at a time when it might normally be expected that seasonal requirements would bring greater activity. Buyers, who were becoming slightly more confident in their seeking of forward commitments have once again become timorous, and it would appear that a period of hand-to-mouth buying was in order for some time to come. Certainly there will be little inducement for anything else while the price scale is in such an unsettled condition. Potential requirements are no doubt still large in many lines, but the reluctance to make purchases indicates that buyers are not fearful that goods will be lacking later on.

The really interesting point is the effect that price reductions in raw materials will have on retail quotations. Index figures show that commodities have been steadily moving downward in price for a long time, but until recently at least there was little satisfaction for the consumer in the cuts that were taking place. It is to be supposed that eventually the reductions will find reflection in the prices quoted to the ultimate buyer of the manufactured goods, but as yet there is no wide differentiation between the high prices of not long ago and the prices now prevailing. But, on the whole, the trend is downward, and further recessions are to be expected. The money market shows distinctly the effect of liquidation in speculatively held lines. Rates are easier than for many weeks, and it appears that before the end of the year funds will be in good supply at a reasonable quotation.

The writing down of inventories is becoming at once a painful and a costly operation. The price reductions already announced have caused serious impairment of high inventories, and with markets in the doldrums where demand is unassertive the effort to realize on commodities in stock is not meeting with pronounced success.

One of the interesting developments was the Government's foreign trade figures for August, showing a reduction in exports of \$70,000,000 as compared with July. Imports also showed a decline, these amounting to \$18,000,000 by comparison with the preceding month, but an increase of \$212,000,000 as compared with August, 1919. The excess of imports in August amounted to only \$65,000,000, a figure smaller than any recorded in the last six years.

Foreign Exchange

THE foreign exchange market was a distinct disappointment last week. After the marked improvement of the preceding week, when rates rallied strongly after a more or less dechristianized opening, it had been thought and confidently predicted that a turn for the better had come and would prove permanent. But this did not turn out to be the case. On the contrary, the strength of the closing days of the preceding week carried only into the opening days of last week, and by Tuesday afternoon there was a very easy tone to

dealings and rates were coming down sharply. The decline continued on Wednesday for sterling and for most of the Continentals, and after that time, while there were some rallies, the market never did get back to the opening figures.

The market itself was extremely thin, which probably is one of the chief reasons for its irregularity. A relatively small volume of offerings, or an equally small quantity of buying orders, is likely to cause changes of several points, and there have been times lately when sterling has moved as much as 2 cents in the pound without any actual transactions having been made. This condition is even more pronounced with regard to the Continentals, where it is rather a rare thing for supply and demand ever to exactly equal each other; usually the supply appears at a time when the market is bare of demand, and purchases frequently are attempted when there are no bills to be had in the market. The result, naturally, makes for an erratic price movement, and does much to rob the day-to-day fluctuations of their significance.

In August the report of August exports and imports in preliminary form became available at the close of the week. There was a credit balance accumulated of only \$65,000,000, as against \$114,000,000 in July, and compared with \$339,000,000 in August of 1919. This is a marked change, yet the fact that to the already great credit in favor of the United States was added the sum of \$65,000,000 in visible operations, and this sum remains a considerable amount, even in these days of swollen figures. For the eight months of the calendar year ended with the end of August the credit was \$1,483,000,000.

The importation of a fairly large amount of gold last week had no noticeable effect on the exchanges. An amount of \$10,800,000 was received in mid-week from France, making the arrivals to date approximately \$15,000,000, with \$5,000,000 more expected in within the next few days. The weekly statement of the Bank of France last week show a loss of an additional \$6,000,000, which brings the total lost in the last three weeks, or since the withdrawals started, to approximately \$20,000,000, which is the sum bankers here have announced their expectations of.

Acceptances

THE acceptance market, possibly because of its relative newness in the financial world, has been susceptible to some very marked and rapid changes in conditions. It has been deadly dull during one week and extremely active the next, and there have been times when for no apparent reason a busy and well ordered market would go completely flat within the period of two days. One of these remarkable and inexplicable changes occurred last week. In the preceding week there was nothing moving. Bills were piling up in the hands of dealers despite the very limited buying they were doing and the situation was none too pleasing as to outlook. What little demand there was for paper came from the small interior banks, and while this demand is important and worthy of cultivation, it is not sufficient to carry the market when other buyers are absent.

But with the beginning of last week there was a notable change. Local institutions, which had begun to nibble at the close of the previous week, started to buy in very good volume. Savings banks, which had been out of the market almost totally for a fortnight or more, suddenly came back, and commercial banks, which had done nothing whatever for a much longer period, bought in good quantity. Added to this twin source of demand there was a better corporation demand than had previously been seen in quite a while. Altogether, it was more of a "sellers' market" than the Street had witnessed in a long time.

A positive result of the improved demand for bills, a demand which, as stated, cut heavily into the paper accumulations in the hands of the dealers, was a reduction in the dealers' buying rate. This was cut from the basis of 6½ per cent. for prime ninety-day bills to the basis of 6% per cent. for the same descriptions. The dealers' selling rate remains unchanged, standing somewhere between 6 per cent. and 6½ per cent. This reduction in the buying rate is the first important alteration in the scale in more than two months, and whether it will prove as lasting as the rate which it displaces remains to be seen. With the easily discernible trend toward generally lower money rates, however, it seems likely that it will not soon be advanced, and that if any change is made in the near future it will be in the nature of a further reduction.

Shipping

WITH more than fifty of the Shipping Board's steel freighters tied up because profitable cargoes may not be obtained, the true condition of American shipping is rather plainly indicated. There are accumulating bits of evidence that the future is not very promising. The volume of exports shows a tendency to decline further, and the imports are not increasing appreciably.

It is unofficially understood that the expenses of the Shipping Board are running ahead of its gross revenues. While market conditions are responsible in a measure for the present situation, the shipowners and operators of Government-owned tonnage are clamoring for a satisfactory operating agreement with the board. Since May the steamship interests have been negotiating with officials of the Shipping Board in an effort to come to some understanding as to the best system whereby the private companies are to be compensated for handling the merchant ships owned by the Government.

The Shipping Board has insisted that the present profit-sharing scheme should be continued with some modifications, while the operators are urging the adoption of a purely commercial agreement, which will give them a percentage of the gross revenues as compensation for handling the vessels. The position of Chairman Benson is that the operators should be concerned with the reduction of operating costs, and should share in any profits that may accrue. Little progress has been made toward a final and complete agreement.

The Bethlehem Shipbuilding Company has just floated a \$20,000,000 bond issue for the purpose of obtaining funds from which to construct a fleet of five large ore carriers. These will be chartered to the Bethlehem Steel Company and will be employed in the movement of ore from South America and Cuba to the point of consumption. The seven shipyards owned by the Bethlehem interests are engaged upon the production of more steamers than any other shipbuilding company in the United States.

The Shipping Board has announced that it will open bids for two ex-German passenger ships on Sept. 30. Having canceled the sale of the Von Steuben to Ferdinand Egguna, who proposed to use the steamer as a floating exposition for an exhibit of American goods on a round-the-world cruise, the board will offer the liner for competitive bids at the time fixed. The Black Arrow, formerly the German steamer Rhaetia, will be disposed of on the same date, if the tenders are considered satisfactory.

Announcement has been made by the United American Lines that the American-Hawaiian Steamship Company would resume its coastwise service from New York to Pacific Coast ports. Prior to the war the ships of this old American company ran on a triangular route, the western terminus of which was Honolulu. With the resumption, the call at the Hawaiian port will be omitted. The Admiral Line has inaugurated a freight service from Singapore to Antwerp and Rotterdam.

A statement has been issued by the State Department that President Wilson denied that Congress had the power to direct him to notify foreign nations of the United States' intention to abrogate certain commercial treaties, as provided for in the Merchant Marine act of 1920. President Wilson has not appointed any new members of the Shipping Board.

Perhaps one of the most interesting announcements made by the Shipping Board recently was that higher fees would be paid to American firms which establish their own agencies in foreign ports instead of employing foreign agents to act for them. Chairman Benson has issued a warning against American shipowners insuring their ships with the foreign marine insurance companies which offer cut rates.

Barometers Continued on Page 415

Your Prospective Customers

are listed in our Catalog of 99% guaranteed Mailing Lists. It also contains vital suggestions how to advertise and sell profitably by mail. Costs and prices given on 9000 different national Lists, covering all classes; for instance, Farmers, Noddy Birds, Hardware Dealers, Zinc Mines, etc. This valuable reference book free. Write for it.

Sell Them Sales Letters

You can produce sales or inquiries with personal letters. Many concerns all over U. S. are profitably using Sales Letters to write. Send for free instructive booklet, "Value of Sales Letters."

ROSS-GOULD
Mailing
Lists St. Louis

GROUP INSURANCE
THE GREAT MODERN WELFARE MEASURE FOR EMPLOYEES
THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

SEP 27

ADVERTISEMENT.

ADVERTISEMENT.

Maxwell Motor Company, Inc.

AND

Chalmers Motor Corporation

To Unsecured Creditors and Stockholders:

Committees representing (1) the merchandise and (2) the banking creditors of the Maxwell Company and (3) the stockholders of the Maxwell and the Chalmers Companies, have agreed upon a Plan and Agreement of Reorganization bearing date September 1, 1920, and to carry it out they have organized the undersigned Committee, composed of representatives and the counsel of the three committees.

The Plan and Agreement to which reference is made for a full and accurate statement of the contents thereof, provides for

1: A union of the Maxwell and the Chalmers properties in a New Company with an authorized capital of 1,000,000 shares of which 200,000 shares is to be Class A stock and 800,000 shares is to be Class B stock, of which it is estimated that there will be presently issued 153,000 shares of Class A stock and 620,179 shares of Class B stock. The Class A stock is to have priority over the Class B stock both as to assets and non-cumulative dividends up to \$8 per share, and with the right to participate with Class B stock in dividends in any fiscal year after dividends of \$8 per share shall have been paid on Class A stock and Class B stock.

2: The provision of \$15,000,000 of new money, through a Syndicate which has agreed to purchase Class A stock and Class B stock of the New Company, with the right on the part of depositing stockholders of the existing companies to purchase all or any part of the new stock which the Syndicate has agreed to purchase, **on exactly the terms offered to the underwriters. There is to be no commission or other compensation in any form payable to the Syndicate Underwriters.**

3: The payment in cash upon the consummation of the Plan of one-third of unsecured claims and giving for the balance 7% notes of the New Company payable in one, two and three years in equal instalments.

4: The exchange of Class B stock of the New Company for existing stock deposited under the Plan at the following rates:

For each ten shares of existing stock of

	5 Shares	Class B Stock
Maxwell First Preferred	2½ "	" "
" Second "	1 "	" "
" Common	6 "	" "
Chalmers Preferred	1 "	" "
" Common	1 "	" "

To accomplish the consummation of the Plan the cooperation of creditors and stockholders is necessary. To a large extent this has already been assured. Prompt action looking to the acceptance of the Plan by all concerned is most important.

Copies of the Plan and Agreement may be obtained from Central Union Trust Company of New York, Depositary, 80 Broadway, or from the members of the Committee or its secretary.

In order to obtain the benefits of the Plan, holders of stock of the various classes of the Maxwell Company and the Chalmers Company and of Trust Certificates representative thereof, and the holders of Notes of or claims against the Maxwell Company, must deposit their securities with CENTRAL UNION TRUST COMPANY OF NEW YORK, Depositary, at its office, 80 Broadway, New York City, **before the close of business on OCTOBER 15, 1920.** Stock and Trust Certificates must be endorsed in blank for transfer and bear all transfer stamps. Notes must be endorsed in blank without recourse. Claims must be accompanied by assignments thereof executed in the form prescribed by the Committee. Such forms of assignment may be obtained on application at the office of Central Union Trust Company of New York or from the secretary of the Committee. Certificates of Deposit will be issued against all deposits. Stock and Trust Certificates now on deposit under the Plan and Agreement of August 30, 1919, need not be redeposited as the same if not withdrawn within the time limited by that Plan and Agreement will be entitled to the benefits of the Plan and Agreement dated September 1, 1920, and will be irrevocably bound thereby.

In order to avail of the rights of purchase given to assenting stockholders under the Plan, holders of Certificates of deposit for stock or trust certificates must **before the close of business on OCTOBER 15, 1920,** present their certificates of deposit for proper stamping to Central Union Trust Company of New York as Depositary, at its office, 80 Broadway, New York City, and must make payment of 10% of the purchase price of the minimum amounts of Class A and Class B stock they are entitled to acquire under the Plan and which they elect to purchase. Upon such payment Subscription Warrants and Application Certificates will be issued as provided in the Plan. The following table gives the minimum rights of purchase under the Plan to depositing stockholders in respect of each share of stock deposited and the initial cash payment of 10% of the purchase price:

For 1 share of existing Stock Deposited

		New Stock	
	Class A	Class B	Cash Payment of
Maxwell 1st Preferred	.45	1.2	\$4.50
" 2nd Preferred	.225	.6	2.25
" Common	.09	.24	.90
Chalmers Preferred	.54	1.44	5.40
" Common	.09	.24	.90

Failure to so present certificates of deposit and to make said cash payment will forfeit all rights of depositing stockholders to make purchases of new stock under the Plan, but they will, notwithstanding any such failure, be entitled as and to the extent provided in the Plan to receive, upon its consummation, New Class B stock in exchange for existing stock.

Holders of certificates of deposit for stock or trust certificates stamped as assenting to the Plan who desire to purchase new stock in addition to the minimum rights of purchase given under the Plan, must file their application thereon on the form attached to the Application Certificates with Central Union Trust Company of New York, as Depositary, at its office, 80 Broadway, New York City, **on or before the close of business on NOVEMBER 1, 1920.** They may apply for any amount of stock at the specified price and in the fixed proportions as between Class A stock and Class B stock, but at the time of filing application must pay on account of the purchase price of Class A and Class B stock applied for, \$10 in cash in respect of each and every share of Class A stock applied for. Any cash payment made on account of the purchase price of Class A and Class B stock applied for but not allotted, will be returned as provided in the Plan. It is expected that notice of allotment will be given on or about the 3rd day of November, 1920.

Dated September 1, 1920.

A. ROST, Secretary,
Room 1909, 11 Pine Street,
New York City.

WALTER P. CHRYSLER, Chairman,
J. R. HARBECK, Vice Chairman,
ELDON BISBEE,
JAMES C. BRADY,
HARRY BRONNER,
LEON M. BUTZEL,
HUGH CHALMERS,
GEORGE W. DAVISON,
B. F. EVERITT,
HENRY V. POOR,
E. R. TINKER,
RALPH VAN VECHTEN,
Managing and Reorganization Committee

To the Stockholders of Maxwell Motor Company, Inc., and of Chalmers Motor Corporation:

The attached Plan and Agreement has been adopted and approved by the undersigned Committee, and its prompt acceptance is recommended to the holders of stock of the Maxwell and Chalmers Companies.

Dated September 1, 1920.

HARRY BRONNER,
Chairman,
JAMES C. BRADY,
JOHN R. MORRON,
ELTON PARKS,
JULES S. BACHE,
HUGH CHALMERS,
J. HORACE HARDING,
Committee.

To the Banking Creditors of Maxwell Motor Company, Inc.:

The attached Plan and Agreement has been adopted and approved by the undersigned Committee, and its prompt acceptance is recommended to the banking creditors of the Maxwell Company.

Dated September 1, 1920.

GEORGE W. DAVISON,
Chairman,
WILLIAM J. GRAY,
WALTER J. KASTEN,
HARRISON NESBIT,
E. R. TINKER,
RALPH VAN VECHTEN,
Committee.

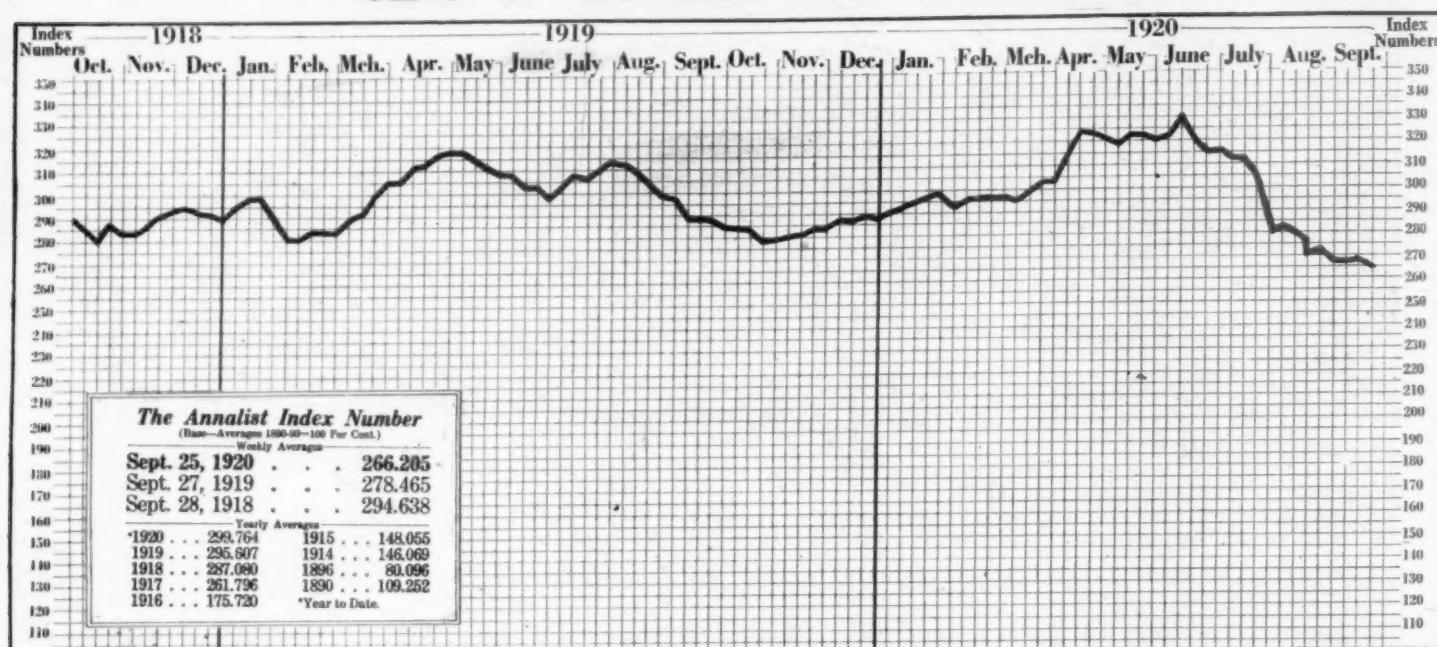
To Merchandise Creditors of Maxwell Motor Company, Inc.:

The attached Plan and Agreement has been adopted and approved by the undersigned Committee, and its prompt acceptance is recommended to the merchandise creditors of the Maxwell Company.

Dated September 1, 1920.

B. F. EVERITT,
Chairman,
E. E. ALLYNE,
P. J. FISHER,
WILLIAM D. ROCKWELL,
JOHN G. RUMNEY,
G. M. STADELMAN,
Committee.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial Transactions

BAROMETRICS

The State of Credit

	Last Week.	Same Week	Year	Same Period
Sales of stocks, shares.....	4,320,459	5,291,151	100,711,378	218,927,450
Sales of bonds, par value.....	\$79,733,300	\$70,021,800	\$2,666,452,900	\$2,387,724,000
Average price of 50 stocks.....	\$ High 84.36	High 91.29	High 94.07	High 93.56
Low 81.29	Low 88.88	Low 75.04	Low 69.73	
Average price of 40 bonds.....	\$ High 70.48	High 74.85	High 72.51	High 79.05
Low 69.53	Low 74.43	Low 65.57	Low 74.79	
Average net yield of ten high-priced bonds.....	5.315%	5.077%	5.423%	4.938%
New security issues.....	\$27,400,000	\$30,000,000	\$1,108,940,000	\$860,135,000
Refunding			130,825,210	192,003,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of August—	—End of July—
United States Steel orders, tons.....	10,805,036	6,109,403
Dally pig iron capacity, tons.....	101,520	88,496
Pig iron production, tons.....	*3,147,402	*2,745,788

*Month of August. *Month of July.

Alien Migration

	June,	May,	April,	March,	Feb.	Jan.
Inbound	62,692	53,772	48,219	39,971	30,606	31,858
Outbound	34,543	17,121	19,107	22,639	11,607	27,086
Balances	+38,149	+36,651	+29,112	+17,332	+18,990	+4,772

Building Permits (Bradstreet's)

	August	July	June	
1920. 1919.	1920. 1919.	1920. 1919.	1920. 1919.	
152 Cities. 152 Cities. 157 Cities. 157 Cities. 148 Cities. 148 Cities.	\$160,177,348 \$118,056,057	\$185,454,719	\$119,408,718	\$119,771,860

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

	Entire country estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.
The Last Week. P.C.	The Week Before. P.C.
1920.	\$8,353,000,000 + 3.7
1919.	\$8,044,000,000 + 27.2

	Year to Date. P.C.
1920.	\$332,367,000,000 + 14.2
1919.	\$289,520,000,000 + 21.0

Gross Railroad Earnings

	Second Week in September.	Third Week in September.	Fourth Week in September.	Month of June.	From Jan. 1 to June 3.
1920.	16 Roads.	16 Roads.	10 Roads.	187 Roads.	187 Roads.
1919.	\$17,300,292	\$10,958,176	\$18,409,887	\$403,775,188	\$2,736,921,532

	Gain or Loss.....
1920.	+\$3,116,156
1919.	+21.86%

	+\$2,517,054
1920.	+18.75%

	+\$3,035,001
1920.	+19.0%

	+\$67,685,238
1920.	+15.8%

	+\$381,531,054
1920.	+16.1%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum.....	Range 1920.....	Mean Price.....	Mean Price of Other Years.....
Copper: Lake, spot, per lb.....	\$0.184	\$0.18%	\$0.18%	\$0.12
Cotton: Spot, middling upland, lb.....	\$2.950	\$3.375	\$2.950	\$2.950
Cement: Portland, bbl.....	\$5.00	..	..	..
Hemlock: Base price per 1,000 feet.....	\$7.00	\$7.00	\$8.00	\$8.00
Hides: Packer, No. 1, native, lb.....	.28	.41	.28	.3450
Petroleum: Pennsylvania crude at well, bbl.....	\$1.10	\$1.00	\$1.55	\$1.45
Pig iron: Bessemer, at Pittsburgh, per ton.....	\$46.46	\$46.46	\$43.93	\$33.875
Rubber: Up river, fine, per lb.....	.27	.27	.27	.54
Silk: Japan, Shantui No. 1, per lb.....	\$7.75	\$7.80%	\$8.00	\$11.4275

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Sept. 23, 1920.	Week Ended Sept. 25, 1919.	Week Ended Sept. 26, 1918.	Week Ended Sept. 27, 1917.	Week Ended Sept. 28, 1916.
To	Over $5,000.	Over $5,000.	Over $5,000.	Over $5,000.	Over \$5,000.
1920.	78	46	46	21	86
1919.	10	35	11	20	84
1918.	29	14	30	12	20
1917.	35	17	10	4	20
1916.	188	98	123	47	154
Canada	13	3	22	5	25

	Week Ended Sept. 25, 1919.	Week Ended Sept. 26, 1918.	Week Ended Sept. 27, 1917.	Week Ended Sept. 28, 1916.
To	Over \$5,000.	Over \$5,000.	Over \$5,000.	Over \$5,000.
1920.	673	468	4,706	3,383
1919.	\$26,372,886	\$5,932,383	\$137,023,183	\$80,150,289
1918.				\$106,587,894

	Liabilities.....
1920.	\$38,761,347

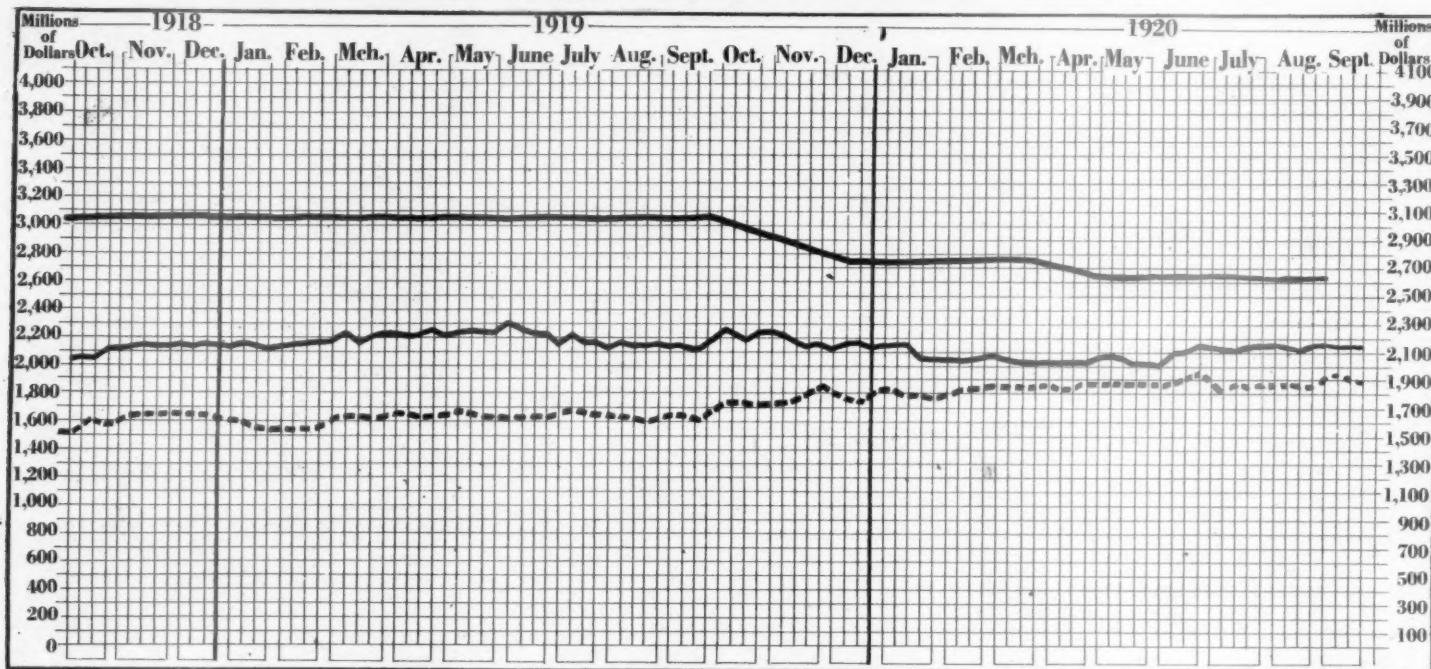
	Excess of exports.....
1920.	\$65,000,000

	Assets.....
1920.	\$338,761,347

	Liabilities.....
1920.	\$30,163,251

	Assets.....</th

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

	Week Ended Saturday, Sept. 25					Bank Clearings					By Telegraph to The Annalist					
	Last Week		Year to Date			Last Week		Year to Date			Last Week		Year to Date			
Central Reserve cities	1920.	1919.	1920.	1919.	1919.	Other cities	1920.	1919.	1920.	1919.	Other cities	1920.	1919.	1920.	1919.	
New York	\$4,494,756,874	\$4,555,653,049	\$182,154,296,985	\$165,582,270,073		Baltimore	\$95,717,428	\$86,106,315	\$3,631,429,800	\$3,152,186,870	Baltimore	\$95,717,428	\$86,106,315	\$3,631,429,800	\$3,152,186,870	
Chicago	637,671,808	575,875,291	24,508,265,287	21,455,020,411		Buffalo	44,142,213	35,856,626	1,711,228,903	1,121,051,739	Buffalo	44,142,213	35,856,626	1,711,228,903	1,121,051,739	
St. Louis	154,103,209	159,552,691	6,318,490,806	4,871,493,223		Cincinnati	73,428,272	62,579,577	2,703,206,575	2,280,490,459	Cincinnati	73,428,272	62,579,577	2,703,206,575	2,280,490,459	
Total 3 C. R. cities	\$5,286,531,891	\$5,291,081,031	\$212,981,053,078	\$191,908,783,707	10.9%	Columbus, Ohio	14,097,500	12,589,800	546,363,600	485,680,900	Columbus, Ohio	14,097,500	12,589,800	546,363,600	485,680,900	
Increase						Los Angeles	79,039,000	49,311,000	2,871,317,000	1,676,787,000	Los Angeles	79,039,000	49,311,000	2,871,317,000	1,676,787,000	
Other Federal Reserve cities:						Milwaukee	32,853,324	27,553,943	1,304,532,438	1,163,042,430	Milwaukee	32,853,324	27,553,943	1,304,532,438	1,163,042,430	
Boston	\$339,043,854	\$310,185,944	\$14,263,088,559	\$12,631,104,477		New Orleans	59,706,448	60,013,491	2,525,456,491	2,200,481,709	New Orleans	59,706,448	60,013,491	2,525,456,491	2,200,481,709	
Cleveland	135,018,724	116,629,765	4,871,550,023	3,874,665,540		Pittsburgh	202,737,981	153,544,427	6,354,317,143	5,232,259,095	Pittsburgh	202,737,981	153,544,427	6,354,317,143	5,232,259,095	
Kansas City, Mo.	233,284,399	233,550,761	9,159,385,682	8,003,986,234		Providence	11,056,900	9,651,100	529,085,018	301,828,500	Providence	11,056,900	9,651,100	529,085,018	301,828,500	
Philadelphia	481,809,092	449,637,872	18,574,219,796	15,873,506,242		Seattle	40,544,834	48,562,703	1,594,065,383	1,507,633,650	Seattle	40,544,834	48,562,703	1,594,065,383	1,507,633,650	
Richmond	56,525,000	65,273,000	1,328,506,000	2,031,176,872		Washington	15,618,615	14,108,098	653,096,866	577,015,389	Washington	15,618,615	14,108,098	653,096,866	577,015,389	
San Francisco	155,000,000	153,472,910	5,951,382,000	4,944,946,596		Total 11 cities	\$669,824,515	\$559,879,080	\$24,424,039,217	\$19,759,459,721	Total 11 cities	\$669,824,515	\$559,879,080	\$24,424,039,217	\$19,759,459,721	
Total 8 cities	\$1,400,681,069	\$1,328,750,252	\$51,146,432,060	\$47,359,382,961	14.5%	Increase	5.4%				Total 20 cities	\$7,357,037,475	\$7,179,710,363	\$291,551,525,355	\$258,127,616,389	
Increase						Increase					Increase	1.02%		12.06%		
Total 9 cities	\$6,687,212,960	\$6,619,831,283	\$267,127,486,138	\$238,368,166,668												

Actual Condition	Statements of the Federal Reserve Banks												Sept. 24	
	Dist. 1. Boston	Dist. 2. New York	Dist. 3. Philadelphia	Dist. 4. Cleveland	Dist. 5. Richmond	Dist. 6. Atlanta	Dist. 7. Chicago	Dist. 8. St. Louis	Dist. 9. Minneapolis	Dist. 10. Kansas City	Dist. 11. Dallas	Dist. 12. San Fran'cc.		
Gold reserves	\$204,258,000	\$543,820,000	\$177,311,000	\$230,022,000	\$78,735,000	\$77,037,000	\$296,760,000	\$69,438,000	\$49,107,000	\$72,407,000	\$45,721,000	\$145,219,000		
Bills on hand	214,111,000	941,642,000	199,437,000	271,965,000	118,320,000	124,372,000	512,566,000	118,078,000	85,639,000	113,306,000	77,161,000	235,291,000		
Resources	507,729,000	1,860,737,000	484,263,000	617,456,000	272,226,000	250,154,000	973,989,000	263,522,000	188,625,000	277,738,000	194,574,000	441,262,000		
Due members	119,014,000	712,049,000	108,641,000	146,088,000	57,067,000	49,109,000	253,571,000	63,490,000	45,129,000	78,445,000	50,134,000	116,900,000		
F. R. notes in cir'n.	298,249,000	855,701,000	272,347,000	350,647,000	140,145,000	147,003,000	555,188,000	133,283,000	81,668,000	107,621,000	88,782,000	249,362,000		

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:			
RESOURCES—			
Gold coin and certificates	Last Week	Previous Week	Year Ago
	\$183,826,000	\$164,529,000	\$239,168,000
Gold settlement fund, Federal Reserve Board	341,303,000	351,308,000	502,506,000
Gold with foreign agencies	111,455,000	111,455,000	79,370,000
Total gold held by banks	\$636,584,000	\$607,292,000	\$821,044,000
Gold with Federal Reserve agents	1,211,619,000	1,237,942,000	1,196,325,000
Gold redemption fund	141,632,000	127,893,000	100,485,000
Total gold reserves	\$1,989,835,000	\$1,973,127,000	\$2,117,854,000
Legal tender notes, silver, &c.	161,759,000	160,018,000	69,851,000
Total reserves	\$2,151,594,000	\$2,133,145,000	\$2,187,505,000
Bills discounted: Secured by Government war obligations	1,220,423,000	1,202,593,000	1,572,503,000
All other	1,484,041,000	1,306,610,000	309,779,000
Bills bought in open market	307,624,000	321,005,000	342,491,000
Total bills on hand	\$3,012,088,000	\$2,830,808,000	\$2,224,773,000
United States Government bonds	26,808,000	26,805,000	27,097,000
United States Victory notes	69,000	69,000	137,000
United States certificates of indebtedness	270,623,000	393,479,000	251,081,000
Total earning assets	\$3,309,588,000	\$3,251,161,000	\$2,503,088,000
Bank premises	15,370,000	15,263,000	13,146,000
Uncollected items and other deductions from gross deposits	818,958,000	1,097,408,000	907,650,000
Five p. c. redemption fund against Federal Reserve Bank notes	11,824,000	12,024,000	11,503,000
All other resources	4,941,000	4,660,000	8,998,000
Total resources	\$6,312,275,000	\$6,513,661,000	\$5,631,890,000
LIABILITIES—			
Capital paid in	\$97,401,000	\$97,306,000	\$85,296,000
Surplus	164,745,000	164,745,000	81,067,000
Government deposits	46,493,000	135,178,000	61,276,000
Due to members—reserve account	1,7		

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended September 25

Total Sales 4,320,459 Shares

1918.	Yearly Range				This Year to Date	Date	STOCKS.	Amount Capital Stock Listed	Last Dividend Paid	Per Cent	Period	Last Week's Transactions							
	High	Low	High	Low								First	High	Low	Last	Change	Sales		
80	80	84	84	..	Mar. 31	22	Feb. 11	ACME TEA 1st pf.	2,750,000	Sept. 1, '20	1%	Q	..	..	..	..	..
80	42	64	20%	46	Mar. 29	25	Aug. 6	Adams Express	12,000,000	Dec. 1, '17	1	..	..	39%	36	30%	+ 2%	2,400
20%	11	54	21	46	Mar. 29	57	Aug. 18	Advance Rummel	13,000,000	..	..	..	51%	31%	29	- 2%	900	
62%	25%	76	56%	72	Jan. 12	57%	Aug. 18	Alma Hubbell (\$10)	11,048,500	July	'20	1%	Q	..	63	63	62%	- 2%	200
72%	49	113	68	88%	Jan. 5	42%	Sept. 29	Alaska Gold M. (\$10)	10,000,000	Sept. 19, '20	\$1.50	Q	49%	49%	42%	- 6	2,000		
5%	154	154	14%	28	Mar. 24	Aug. 9	9	Alaska Gold M. (\$10)	7,500,000	..	..	..	1%	1%	1%	- ..	1,600	
3%	1%	1%	1%	3%	Mar. 31	1%	Aug. 7	Alaska Jun. G. M. (\$10)	13,967,440	..	..	..	1%	1%	1%	- 3%	500	
*185	*130	*185	*156	..	..	..	..	Albany & Susquehanna	3,500,000	July	1, '20	1%	SA	..	..	..	*100	..
..	..	..	..	100%	..	..	..	All-American Cable	22,091,400	July	14, '20	1%	Q	..	..	..	..	..
..	..	..	..	62%	Sept. 17	50%	Sept. 11	Allied Chemical & Dye w. l.	..	..	..	..	61%	61%	59%	- 2%	13,400	
..	..	..	..	91%	Sept. 18	80%	Sept. 13	Allied Chem. & Dye pf. w. l.	..	..	..	..	90%	91	90%	- 3%	300	
37	17%	51%	30	53%	Jan. 3	28	Aug. 9	Allis-Chalmers Mfg.	24,454,700	Aug. 15, '20	1	..	..	34%	35%	33%	- 1%	4,000
84%	72%	97	81%	100%	Jan. 3	70%	Aug. 17	Allis-Chalmers Mfg. pf.	15,719,100	July	15, '20	1%	Q	..	76	76	+ 3%	287	
..	..	..	*100	Sept. 8	*100%	Sept. 8	Amal. Sugar 1st pf.	5,144,000	Aug. 1, '20	2	..	..	*08%	..	..	..	..
106	78	113%	87	95	Jan. 28	75	Aug. 9	Am. Agricultural Chem.	31,978,000	July	15, '20	2	Q	80%	87	84%	- 3%	1,300	
101	89%	103	102	90%	Jan. 16	84%	June 2	Am. Agricultural Chem. pf.	28,155,200	July	15, '20	1%	Q	80%	87	86%	+ 1%	1,300	
35%	31%	55	33	48%	Apr. 1	37	Feb. 13	Am. Bank Note (\$50)	4,405,700	Aug. 16, '20	81	..	..	..	47	..	..	..
42%	41%	51%	42	45%	Jan. 28	40	Aug. 16	Am. Bank Note pf. (\$50)	4,405,650	July	1, '20	1%	Q	..	..	40	..	..
84	48	101%	62	103%	April 16	70%	Aug. 18	Am. Beet Sugar Co.	15,000,000	July	31, '20	2	..	..	..	..	2,400	
91%	82	95	84%	93	Jan. 5	78	Sept. 10	Am. Beet Sugar pf.	5,000,000	July	1, '20	1%	Q	..	..	..	..	1,100
..	..	143%	84%	129%	Jan. 2	78	Sept. 25	Am. Bosch Magneto (sh.)	96,000	July	1, '20	2	Q	84%	84%	84%	- 3%	2,400	
..	..	..	..	60	July 26	53%	Aug. 31	Am. Brake Shoe & Fy. new.(sh.)	150,000	Aug. 31, '20	\$2	..	..	55	55	55	+ 1%	500
50%	33%	68%	42%	47%	Jan. 3	30%	Aug. 9	Am. Can. Co.	41,225,000	..	..	..	30%	37	34	34%	- 2%	5,500
90%	89%	107%	98	101	Jan. 2	87	Aug. 11	Am. Can. Co. pf.	41,225,000	July	1, '20	1%	Q	..	90%	90	- 1%	5,500	
62%	68%	113%	94%	114%	Jan. 5	100%	Aug. 10	Am. Car & Foundry	30,000,000	July	1, '20	3	134%	133%	133%	- 1%	2,700
115%	106	110	113	113%	Jan. 4	105%	July 7	Am. Car & Foundry pf.	20,267,160	June	1, '20	1%	Q	107%	107%	107%	- 1%	100	
44%	23%	67%	39%	54%	Jan. 3	23	Sept. 25	Am. Cotton Oil Co.	10,198,000	June	1, '20	1	25%	23%	23%	- 2%	1,100
88	78	93	86	86	Mar. 26	61	Aug. 13	Am. Cotton Oil Co. pf.	12,500,000	June	1, '20	3	SA	65	65	65	+ 2%	1,000	
..	..	132%	103%	119%	Jan. 5	65%	Aug. 9	Am. International	45,000,000	June	30, '20	1%	Q	78%	78%	78%	- 3%	20,400	
144	90	135	30%	154	Jan. 14	6	Aug. 10	Am. Drug Syndicate (\$10)	5,210,200	Sept. 15, '20	40c	SA	10	10	9%	9%	1,800		
..	..	47%	30%	47%	Feb. 1	55	Feb. 2	Am. Express	18,000,000	July	1, '20	1%	Q	138	151	138	+ 11	5,300	
22%	12%	43%	13%	30%	Jan. 2	12	Sept. 24	Am. Hide & Leather Co.	11,274,100	..	..	..	13%	13%	12	- 1%	2,600	
94%	50%	142%	71%	122	Jan. 3	64	Sept. 25	Am. Hide & Leather pf.	10,958,700	July	1, '20	1%	Q	71	64	64%	- 7%	800	
49	11%	76%	37%	53%	Mar. 19	37	Aug. 10	Am. Ice	7,101,400	Aug. 24, '20	1	..	..	40	41	40	+ 2%	800
61	38%	76%	54%	65	Jan. 2	53	Feb. 13	Am. Ice pf.	14,920,000	July	24, '20	1%	Q	60	60	58%	- 1%	400	
..	..	132%	103%	119%	Jan. 5	65%	Aug. 9	Am. International	45,000,000	June	30, '20	1%	Q	78%	78%	78%	- 3%	20,400	
144	90	135	30%	154	Jan. 6	16%	Aug. 10	Am. Life Ins. F. Eng. (\$10)	2,100,000	Aug. 16, '20	25c	Q	10	10	9%	9%	400		
..	..	27	80	14%	Aug. 4	61	Aug. 6	Am. Linseed Co.	16,750,000	June	15, '20	1%	Q	70%	70%	65%	- 5%	1,500	
92	60%	94%	85	99%	Jan. 27	80	Aug. 3	Am. Linseed Co. pf.	16,750,000	June	30, '20	1%	Q	86	86	83%	- 3%	400	
71%	53%	117%	58	100%	April 8	82	Feb. 13	Am. Locomotive Co.	25,990,000	June	30, '20	1%	Q	97	97	93%	- 2%	14,100	
102%	95	100%	100	107	Mar. 9	95%	May 27	Am. Locomotive Co. pf.	25,000,000	June	30, '20	1%	Q	102	102	100%	- 1%	300	
..	..	63	39%	44%	Jan. 2	30	Aug. 5	Am. Malt & Grain (sh.)	55,000,000	..	..	..	..	..	..	..	..
..	..	..	17%	17%	June 16	11%	Aug. 15	Am. Safety Razor (\$20)	12,500,000	..	..	..	16%	16%	14%	- 1%	14,800	
144	90	135	30%	154	Jan. 6	16%	Feb. 13	Am. Shipbuilding	7,000,000	Aug. 1, '20	1%	Q	..	..	..	..	..
..	..	47%	30%	47%	Feb. 1	50	Mar. 22	Am. Steel Found. (83-1)	8,481,000	Aug. 20, '20	1%	Q	37	37	35%	36%	..		
94%	73%	91%	61%	72	Jan. 6	82%	June 22	Am. Steel Found. pf.	8,481,000	June	30, '20	1%	Q	87%	87%	86%	- 1%	..	
150%	103	103	94%	100%	Jan. 13	85	Aug. 23	Am. Smelt Co. pf.	50,000,000	Sept. 1, '20	1%	Q	92	92	90	- 3%	1,200		
..	..	94%	94%	79%	Mar. 30	70%	Aug. 23	Am. Smelters pf. A.	2,442,800	July	1, '20	1%	Q	74%	74%	74%	+ 2%	200	
107	85	140	101	115%	Jan. 5	80	Aug. 29	Am. Snuff	11,000,000	July	1, '20	3	Q	..	..	105	..	..
*85	*85	99	80	90	Jan. 13	80	Aug. 29	Am. Snuff pf.	3,052,800	July	1, '20	1%	Q	..	..	85	..	..
..	..	47	33%	50%	Mar. 22	33%	Aug. 9	Am. Steel Found. (83-1-8)	18,215,100	July	15, '20	75c	Q	37	37	35%	36%	3,100	
..	..	90%	91%	93%	Jan. 10	85	June 22	Am. Steel Found. pf.	8,481,000	June	30, '20	1%	Q	87%	87%	86%	- 1%	..	
118	98	148%	114%	142%	Apr. 14	108%	Sept. 23	Am. Sugar Ref. Co.	45,000,000	July	2, '20	1%	Q	112%	112%	108%	- 3%		

New York Stock Exchange Transactions—Continued

1918.	Yearly Price Ranges 1919.						STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent. Pe-riod.	Last Week's Transactions						
	High.	Low.	High.	Low.	This Year Date.	to Date.					First.	High.	Low.	Last.	Change.	Sales	
54%	34%	56	3-3%	44%	Jan. 3	28	May 20	Colorado Fuel & Iron	34,235,500	Aug. 20, '20	% Q	35	35	34½	- 3%	300	
*101	*101	129	101½	205	Apr. 21	97½	Sept. 2	Col. Fuel & Iron pf.	2,000,000	Aug. 20, '20	2% Q	20	20	19½	- 1%	—	
27%	18	41%	19	34%	Sept. 24	90	Feb. 11	Colorado & Southern	31,000,000	Dec. 31, '19	1% Q	20	20	24½	+ 5%	7,500	
55	47	58½	4-	52	Sept. 24	46	July 6	Col. & South. 1st pf.	8,500,000	June 30, '20	2% SA	32	32	32	+ 2%	100	
48	40	51½	45	45	Jan. 16	35	Aug. 11	Col. & South. 2d pf.	8,500,000	Dec. 15, '19	4% A	32	32	42	+ 25%	—	
44%	28%	69	30%	67	Jan. 9	50	May 19	Columbian Gas & Elec.	50,000,000	Aug. 16, '20	1½ Q	58½	50½	57	+ 3%	4,300	
..	..	75½	60%	63½	Jan. 9	19½	Aug. 9	Columbian Graph. (sh.)	1,251,475	July 1, '20	2½c Q	24½	24½	22½	- 2%	12,700	
..	..	95½	91%	92%	Jan. 14	78½	Sept. 24	Columbia Graph. pf.	10,581,500	July 1, '20	1% Q	80	80	78½	- 3%	200	
39	30	63%	37%	50	Jan. 16	43½	Aug. 9	Comp.-Tab.-Rec. (sh.)	181,033	July 10, '20	1 Q	22	22	47	+ 3%	—	
..	..	75	34	79½	Aug. 26	55%	Feb. 10	Consol. Cigar. (sh.)	90,000	July 15, '20	1½ Q	75	75	75½	- 3%	1,200	
105%	82%	100%	78%	93%	Mar. 22	73%	July 28	Consolidated Gas	100,381,500	Sept. 15, '20	1% Q	81	81	81	+ 1%	2,100	
58	95	111%	109	—	Sept. 15	85	Sept. 15	Con. G. El. L. & P. Balt.	14,007,000	July 1, '20	2% Q	—	—	—	—	—	
94	94	—	57%	20%	Jan. 3	9	Sept. 24	Con. Coal Md.	40,205,409	July 30, '20	1½ Q	82	82	82	+ 1%	2,900	
13	7%	23	—	—	Apr. 29	30	May 24	Con. int. Cal. M. (sh.)	4,395,990	June 30, '20	50c Q	10	10	9	- 1	—	
37%	30%	40%	26	21%	Feb. 5	—	—	Consol. Textile (sh.)	267,355	July 15, '20	1½ Q	31½	27	27½	- 3%	4,000	
65	65%	103%	86%	102%	Jan. 22	97½	June 22	Continental Can Co. pf.	13,000,000	July 1, '20	1% Q	75	75	75	+ 3%	400	
70	90	110	100%	102%	Jan. 22	97½	June 22	Cont. Candy. (shares)	4,435,000	July 1, '20	1% Q	—	—	—	—	—	
40	44	84%	38	85	Apr. 16	62	Auk. 2	Cont. Insur. Co. (\$25.)	10,000,000	July 7, '20	32½c SA	70½	70½	70½	+ 1%	50	
70%	29%	99	46	105%	Apr. 13	76½	Feb. 13	Corn Prod. Ref. Co.	49,784,000	July 20, '20	1½ Q	80½	80½	84	+ 4%	44,300	
104	90%	100%	102	107	Jan. 9	100	Aug. 11	Corn Prod. Ref. Co. pf.	29,827,000	July 15, '20	1% Q	101½	101½	101	+ 1%	400	
..	..	..	43%	43%	Apr. 29	30	May 24	Corden & Co. (sh.)	759,464	Aug. 2, '20	62½c Q	40½	41	38½	- 2%	3,700
51%	40	79	45	64	Apr. 17	45½	Aug. 9	Crex Carpet Co.	2,998,500	June 15, '20	3 SA	50½	50½	50½	+ 1%	100	
74%	52	201	62%	278%	Apr. 7	11½	May 24	Crucible Steel Co.	37,500,000	July 31, '20	2% Q	127½	133½	127	+ 2%	45,300	
91%	86	105	91	100	Jan. 7	92½	June 30	Cuban Am. Sugar (\$10.)	25,000,000	June 30, '20	1% Q	83½	94	84	+ 1%	400	
95	90	107	101%	101%	Jan. 20	90	Aug. 19	Cuban-Am. Sugar pf.	7,893,800	July 1, '20	1% Q	—	—	—	—	—	
34	27%	55	20%	59%	Apr. 14	31½	Aug. 28	Cuba Cane Sugar (sh.)	500,000	July 1, '20	1% Q	40½	41	38½	- 2%	11,700	
83	77%	87%	79½	85½	Jan. 21	75½	Aug. 19	Cuba Cane Sugar pf.	50,000,000	July 1, '20	1% Q	73½	73½	70½	+ 1%	1,300	
..	..	..	..	..	Sept. 25	32	Aug. 16	DAVISON CHEMICAL (sh.)	183,510	July 28, '20	3 SA	50½	50½	50½	+ 1%	—
90	90	103	92%	101	Feb. 9	92	May 21	De Beers Con. M. (sh.)	62,000	July 28, '20	\$2,360½	30½	40	36½	+ 4	1,000	
68	68	112	102	101	Feb. 9	92	May 21	Deere & Co. pf.	37,828,500	Sept. 1, '20	1% Q	—	—	—	—	—	
119%	100	116	91½	105	Sept. 20	83½	June 29	Delaware & Hudson	42,503,000	Sept. 20, '20	2½c Q	105	105	104	+ 1%	700	
185	100	217	172½	200%	Sept. 15	105	Feb. 11	Del. Lack. & W. (\$50.)	42,277,000	July 20, '20	5% Q	240½	242	240½	+ 1%	700	
7	24	24	15%	34%	Jan. 3	25	Sept. 18	Denver & Rio Grande	38,000,000	Jan. 15, '11	2½c Q	3½	3	3½	+ 1%	10,300	
13%	5	24	6½	16%	Feb. 24	48	Sept. 24	Denver & Rio Grande pf.	49,778,400	July 15, '20	2% Q	15	15	15	+ 1%	25,400	
100	98	120	110	108	Mar. 30	90	June 8	Detroit Edison	27,056,900	Aug. 1, '20	1% Q	—	—	91	+ 1%	—	
10	80	105	90	101	Jan. 12	85	July 30	Detroit United Railway	15,000,000	Sept. 1, '20	2% Q	93	93	93	+ 1%	100	
113	113	118	112	104	Jan. 3	94	May 19	Diamond Match	16,965,100	Sept. 15, '20	2% Q	—	—	—	—	—	
15	6	16%	13	13	Jan. 3	94	May 19	Dome Mines (\$10.)	4,000,000	July 20, '20	25c Q	11½	11½	11	+ 1%	1,100	
4%	2%	6%	2%	5½	Feb. 19	5	May 10	Duluth, South Shore & Atl.	12,000,000	Sept. 20, '20	2½c Q	5½	5½	5½	+ 1%	2,200	
8%	8%	11%	5%	11	Feb. 19	7	Apr. 30	Duluth, South. Sh. & Atl. pf.	10,000,000	Sept. 21, '20	1% Q	10	10	9½	+ 1%	200	
..	..	101%	61%	67%	Jan. 12	40	Sept. 24	Dur. Hos. C. B. (\$50.)	3,232,850	July 1, '20	\$11.12½	Q	43	43	340	+ 1%	100
..	..	101%	36%	102	Jan. 13	92	Sept. 21	Durham Hosiery pf.	3,000,000	Aug. 1, '20	1% Q	92	92	92	+ 1%	—	
..	..	..	..	..	..	..	..	EASTMAN KODAK	19,586,200	July 1, '20	15 Q	71½	71½	68	- 3%	—
56%	48	137	65	130	July 20	71	Sept. 18	Electric Storage Battery	19,891,800	July 1, '20	2½ Q	93½	93½	93½	+ 1%	—	
51%	22	43	23%	28	Jan. 2	18	May 24	Elk Horn Coal (\$50.)	12,000,000	Sept. 11, '19	75c Q	24	25	23½	+ 1%	5,000	
43%	37	49	39	45	Mar. 25	33	Sept. 10	Elk Horn C. pf. (\$50.)	6,600,000	Sept. 10, '20	75c Q	—	—	37	+ 1%	—	
..	..	101	43	91	Jan. 3	71	Aug. 20	Emerson Brantingham	10,132,500	Aug. 2, '20	1% Q	15	15	15	+ 1%	100	
..	..	..	..	..	..	..	..	Emerson Brantingham pf.	12,170,500	Aug. 2, '20	1% Q	—	—	71	+ 1%	—
..	..	..	..	..	..	..	..	Endicott-Johnson (\$50.)	16,390,000	July 1, '20	\$1.25 Q	71½	71½	68	- 3%	1,200
..	..	..	..	..	..	..	..	Endicott-Johnson pf.	15,000,000	July 1, '20	1% Q	93½	93½	93½	+ 1%	400
23%	14	20%	12%	21%	Sept. 20	90	Feb. 13	Erie	12,481,900	Sept. 1, '20	2½c Q	21	21	19½	+ 1%	92,700	
16%	23%	33	18%	26%	Sept. 20	17½	May 19	Erie 1st pf.	47,904,000	Apr. 9, '07	2½c Q	20½	20½	20½	+ 1%	23,200	
27%	18%	23%	13%	22%	Sept. 23	12½	Feb. 10	Erie 2d pf.	16,000,000	Apr. 9, '07	2½c Q	22½	22½	21	+ 1%	6,700	
..	..	..	..	..	..	..	..	Erie & Pittsburgh (\$50.)	2,000,000	Sept. 10, '20	1% Q	—	—	87	+ 1%	—
..	..	94	73	93½	Jan. 2	47	Aug. 9	FAIRBANKS CO. (\$25.)	1,500,000	July 1, '20	1% Q	—	—	55½	+ 1%	—</	

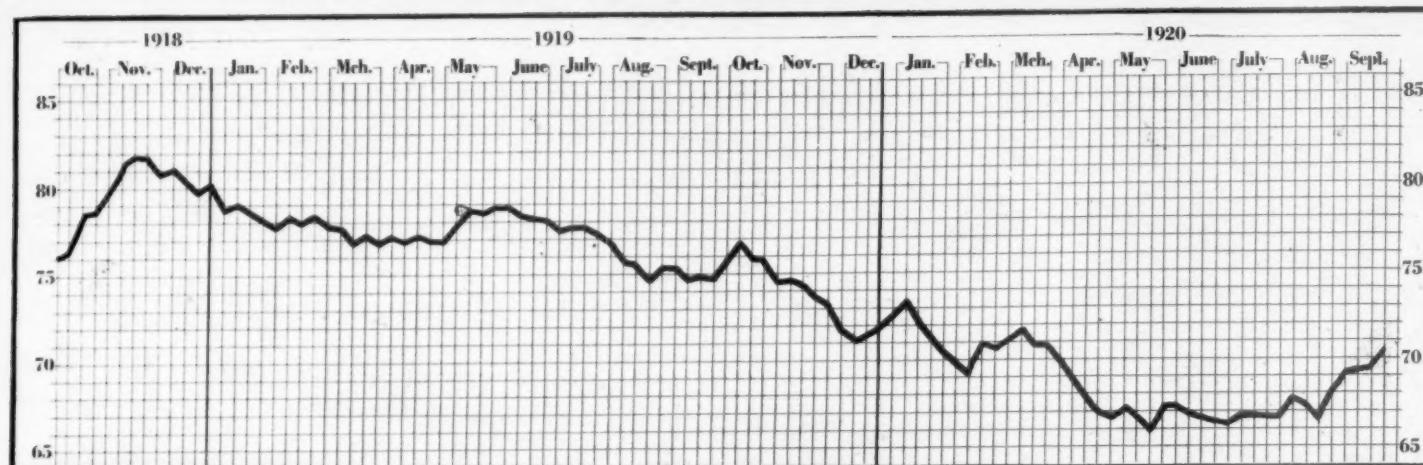
New York Stock Exchange Transactions—Continued

Yearly 1919 High. Low.										Price Ranges High. Low.		This Year High. Low.		to Date, Date. Low. Date.		STOCKS.		Amount Capital Stock Listed.		Last Dividend Date Paid. Per Cent.			Last First. High. Low. Last Change. Sales.		
124%	110	122%	104%	112%	Jan. 5	94	Aug. 9	9	Louisville & Nashville.....	\$2,000,000	Aug. 10, '20	3½% SA	102½	102½	100%	102	- 7%	1,500							
78%	70	79%	65	68½	Jan. 7	60	Aug. 9	9	MACKAY COMPANIES.....	41,380,400	July 1, '20	1½% Q	62	62	62	62	- 1%	400							
65%	57	66	63	64½	Mar. 22	50½	July 13	11	Mackay Companies pf.....	50,000,000	July 1, '20	1% Q	50½	50½	50½	50½	- 1%	300							
..	..	..	..	..	Mar. 26	15	Aug. 11	11	Mallinson (H. R.) Co. (sh.)	200,000	..	..	1	1	18	18	- 1%	100			
..	..	..	..	..	Apr. 27	52	* Aug. 11	11	Mallinson (F. R.) pf.....	3,000,000	July 1, '20	1% Q	55½	55½	55½	55½	- 1%	100			
..	..	..	..	..	Aug. 14	96	Sept. 1	1	Manati Sugar	10,000,000	June 1, '20	2% Q	104	104	104½	102½	+ 3%	500			
..	..	..	..	..	Jan. 8	93	June 4	4	Manati Sugar pf.....	3,500,000	July 1, '20	1% Q	93	93	93	93	- 1%	500			
..	..	..	..	..	Aug. 14	57	July 23	23	Manhattan Elec. Supply.....	3,000,000	July 1, '20	1% Q	44	44	42½	42½	+ 3%	500			
100%	78%	88	37%	52%	Mar. 20	38½	July 2	2	Manhattan Elevated gld.....	58,173,600	July 1, '20	1% Q	..	..	15	..	- 1%	500					
..	..	..	1%	1%	..	..	Sept. 1	1	Manhattan Beach	5,000,000	Sept. 1, '20	4½% Q	..	..	20	..	- 1%	..			
..	..	136	100	33½	Jan. 5	29	..	..	Manhattan Shipy. pf.....	5,000,000	July 1, '20	1% Q	..	..	117	..	- 1%	..			
87	75	80%	61%	65	Jan. 5	40	Aug. 11	11	Martin-Rockwell (shares).....	81,136	..	..	45	45	45	45	- 1%	15					
..	..	31%	23	30%	Jan. 8	19½	Aug. 7	7	Martin-Parry (shares).....	22,705	Sept. 1, '20	50c Q	23½	22	22	22	- 1%	900							
..	..	..	..	..	July 23	57	July 2	2	Matheron Alkali (\$50).....	5,885,700	July 1, '20	1% Q	..	..	20	..	- 1%	7,200			
..	..	..	..	..	Sept. 1	..	..	..	Maxwell Motors c. of dep.....	4,715,100	July 2, '17	2½% Q	..	..	100	..	- 1%	100			
..	..	61	23%	38	Apr. 8	7	Sept. 22	22	Maxwell Motors 1st pf.....	8,096,100	..	..	7	7	7	7	- 2%	1,800					
..	..	43	35½	55½	Jan. 5	7	Aug. 10	10	Maxwell Motors 1st pf. c. of d.	3,754,520	Oct. 1, '18	1% Q	18½	18½	16	16	+ 1%	500							
60%	50	84½	63%	63½	Jan. 6	15	Aug. 10	10	Maxwell Motors 2d pf.....	9,378,900	..	..	..	..	..	..	- 1%	..			
52%	19	40%	19½	30½	Jan. 10	8	Sept. 2	2	Maxwell Motors 2d pf. c. of d.	1,898,900	July 2, '17	1% Q	..	..	7	..	- 1%	..					
..	..	34	28½	30½	Jan. 10	8	Aug. 11	11	Maxwell Motors 2d pf. c. of d.	8,228,600	..	..	..	..	..	..	- 1%	..			
63%	47	13½	60	57	July 23	18½	Feb. 13	13	May Department Stores.....	15,000,000	Sept. 1, '20	2% Q	74½	74½	74	74	- 1%	300							
104%	98	110	104	107	June 12	97½	Aug. 14	14	May Department Stores pf.....	6,250,000	July 1, '20	1% Q	102½	102½	102	102	- 1%	174,700							
151%	70	204	162%	222	Jan. 3	148	Aug. 9	9	Mexican Petroleum.....	33,051,700	July 10, '20	2½% Q	188½	188½	186½	186½	+ 3%	18,600							
107	87	118½	97	105	Jan. 6	93½	Aug. 20	20	Mexican Petroleum pf.....	12,000,000	July 1, '20	2% Q	91½	91½	91½	91½	- 1%	100							
11%	22½	32½	21	26	Jan. 5	18½	Aug. 6	6	Michigan Copper (\$5).....	3,735,570	Aug. 16, '20	50c Q	20	20	19½	19½	- 1%	2,900							
95%	100	100	80	74	July 16	74	Aug. 3	3	Michigan Central.....	18,738,000	July 29, '20	2% SA	104	104	102½	102½	+ 3%	34,285							
61	41	62½	50½	52%	Jan. 5	37½	Aug. 3	3	Midvale St. & O (\$50).....	100,000,000	Aug. 2, '20	81 Q	40½	40½	37½	37½	- 3%	..							
..	..	..	..	..	..	..	..	..	Middle States O. (\$10).....	5,200,000	July 1, '20	40c Q	18½	18½	16½	16½	- 2%	78,710			
15%	7%	24½	18%	25	Sept. 25	9	Feb. 13	13	Minn. & St. Louis new.....	24,679,300	..	..	10	10	..	..	- 1%	..			
17%	10%	98½	70	80	Mar. 15	63	Feb. 13	13	Minn. St. P. & S. M. pf.....	12,600,400	Apr. 15, '20	3½% SA	70	70	70	70	- 1%	600							
62	62	60%	59½	60	Mar. 15	56	..	..	Minn. St. P. & S. M. pf. 1st.....	11,184,100	Apr. 1, '20	2% SA	..	..	55	..	- 1%	25			
..	..	10%	9½	11	Feb. 21	3½	May 22	22	Missouri, Kansas & Texas.....	12,000,000	..	..	..	..	6½	6½	- 1%	17,800			
11%	11%	11½	10½	11	Jan. 10	10½	May 24	24	Missouri, Kansas & Texas pf.....	13,000,000	Nov. 10, '13	2	12½	12½	10½	- 3%	5,700								
62	53	53	40	40	Feb. 28	21	Feb. 11	11	Missouri Pacific.....	78,244,000	Aug. 1, '20	2½% Q	27½	27½	27	27	+ 1%	40,300							
..	..	58%	37½	40½	Feb. 24	36	Feb. 11	11	Missouri Pacific pf.....	47,365,500	..	..	48½	48½	48	48	+ 1%	14,100					
95%	95	96	..	..	..	..	..	..	Moline Flow 1st pf.....	7,500,000	Sept. 1, '20	1% Q	..	..	..	..	- 1%	..			
..	..	10	..	..	..	..	..	..	Monroe Valley Tr. (\$25).....	8,235,775	..	..	..	..	10	..	- 1%	..			
81%	64	84	34	69½	Jan. 7	59	May 19	19	Montana Power.....	43,035,300	July 1, '20	1% Q	62	62	62	62	+ 1%	100							
100%	95	100	100	100	Jan. 6	95	May 3	3	Montana Power pf.....	9,700,000	Feb. '19	81	95	95	95	- 1%	7,500								
70	70	72	71½	72	Jan. 8	8	Sept. 15	15	Morris & Essex (\$50).....	15,000,000	July 1, '20	\$1.75 SA	109	109	109	109	- 1%	200							
..	..	53	40	51	Jan. 5	29½	Sept. 15	15	Mullins Body (shares).....	98,159	Aug. 1, '20	81 Q	31½	31½	31½	31½	- 1%	200							
..	..	0%	99	..	..	..	..	..	Mullins Body 8% pf.....	1,000,000	Aug. 1, '20	2 Q	..	..	..	..	- 1%	..			
11%	117	119½	111	111½	Jan. 14	100	Aug. 16	16	NASH, CHAT. & ST. LOUIS.....	16,000,000	Aug. 2, '20	3½% SA	110	110	105	105	+ 6	460							
33	26%	43%	30	30	Mar. 19	33	Sept. 18	18	N. A. Acme Co. (\$50).....	25,000,000	Sept. 1, '20	87½% Q	32½	32½	32½	32½	+ 1%	1,000							
..	..	75	45	56	July 9	44	Feb. 13	13	Nat. Anil. & Chem. (sh.).....	242,683	..	..	83½	83½	81½	81½	- 1%	9,600					
..	..	91½	87	97	June 26	83	Feb. 13	13	Nat. Anil. & Chem. pf.....	13,558,300	July 1, '20	1% Q	88½	88½	88½	88½	- 1%	2,300							
110%	90	139	107	125	Jan. 6	3	July 6	6	National Biscuit Co.....	20,236,000	July 15, '20	1% Q	109												

New York Stock Exchange Transactions—Continued

Yearly Price Ranges 1918.										STOCKS.		Amount Capital Stock Listed.		Last Dividend Per Cent.		Last Week's Transactions		
High.	Low.	High.	Low.	High.	This Year to Date.	Low.	Date.			Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last	Change.	Sales.
183 $\frac{1}{2}$	13	19 $\frac{1}{2}$	10	13	Jan. 17	84	Aug. 24	Shat. Ariz. Copper (\$10)	3,500,000	Jan. 20, '20	25c	..	83 $\frac{1}{2}$	9	83 $\frac{1}{2}$	9	+ 2 $\frac{1}{2}$	1,000
..	..	80 $\frac{1}{2}$	74	90 $\frac{1}{2}$	Jan. 28	45 $\frac{1}{2}$	Aug. 13	Shell Trans. & Trading (sh.)	343,965	Aug. 2, '20	\$1.965	..	54 $\frac{1}{2}$	52 $\frac{1}{2}$	54 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	5,400	
..	..	64 $\frac{1}{2}$	41 $\frac{1}{2}$	48 $\frac{1}{2}$	Jan. 5	23 $\frac{1}{2}$	Aug. 9	Sinclair Corp. Oil (sh.)	3,750,154	..	..	..	35	35 $\frac{1}{2}$	32 $\frac{1}{2}$	- 3 $\frac{1}{2}$	84,700
71 $\frac{1}{2}$	39	89	40 $\frac{1}{2}$	82 $\frac{1}{2}$	Jan. 26	50	Aug. 9	Standard Steel & Iron	10,000,000	Mar. 10, '20	1 $\frac{1}{2}$ Q	..	70 $\frac{1}{2}$	66	67	- 1 $\frac{1}{2}$	1,100	
90 $\frac{1}{2}$	81	97 $\frac{1}{2}$	54 $\frac{1}{2}$	94 $\frac{1}{2}$	Apr. 19	84	July 28	South Porto Rico Sugar	5,625,000	July 1, '20	5 Q	..	130	130	128	- 10	..	
102 $\frac{1}{2}$	100	257	132	310	Apr. 11	100	Aug. 10	South Porto Rico Sugar pf.	5,000,000	July 1, '20	2 Q	..	100	100	100	..	300	
110	102	117	107	116	Jan. 2	106	Sept. 7	Southern Pacific	302,087,400	July 1, '20	1 $\frac{1}{2}$ Q	..	98 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	- 3 $\frac{1}{2}$	76,100	
110	80 $\frac{1}{2}$	115	91 $\frac{1}{2}$	105 $\frac{1}{2}$	Jan. 3	88 $\frac{1}{2}$	Feb. 13	Southern Pac. trust receipts	1,047,200	..	..	..	..	..	..	..	..
138 $\frac{1}{2}$	114 $\frac{1}{2}$	13 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	June 3	137 $\frac{1}{2}$	..	Southern Railways	94,599,300	..	..	..	..	..	..	..	..
34 $\frac{1}{2}$	20 $\frac{1}{2}$	33	20 $\frac{1}{2}$	35 $\frac{1}{2}$	Sept. 27	25	Aug. 11	Southern Railways pf.	58,738,100	June 30, '20	2 $\frac{1}{2}$ SA	..	20 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	121,500	
73 $\frac{1}{2}$	57	72 $\frac{1}{2}$	52 $\frac{1}{2}$	63 $\frac{1}{2}$	Sept. 22	50	Feb. 13	S. Ro. Ry. M. & O. st. t. r.	5,760,200	Apr. 1, '20	2 SA	..	62 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	5,800	
71 $\frac{1}{2}$	39	89	40 $\frac{1}{2}$	82 $\frac{1}{2}$	Jan. 26	50	Aug. 9	Sloss-Sheffield Steel & Iron	10,000,000	Mar. 10, '20	1 $\frac{1}{2}$ Q	..	70 $\frac{1}{2}$	66	67	- 1 $\frac{1}{2}$	1,100	
90 $\frac{1}{2}$	81	97 $\frac{1}{2}$	54 $\frac{1}{2}$	94 $\frac{1}{2}$	Apr. 19	84	July 28	South Porto Rico Sugar	5,625,000	July 1, '20	5 Q	..	130	130	128	- 10	..	
102 $\frac{1}{2}$	100	257	132	310	Apr. 11	100	Aug. 10	South Porto Rico Sugar pf.	5,000,000	July 1, '20	2 Q	..	100	100	100	..	300	
110	102	117	107	116	Jan. 2	106	Sept. 7	S. O. N. J. sub. N. J. pf. pd.	302,087,400	July 1, '20	1 $\frac{1}{2}$ Q	..	98 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	- 3 $\frac{1}{2}$	76,100	
110	80 $\frac{1}{2}$	115	91 $\frac{1}{2}$	105 $\frac{1}{2}$	Jan. 3	88 $\frac{1}{2}$	Feb. 13	Southern Standard	98,338,300	Sept. 15, '20	1 $\frac{1}{2}$ Q	..	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	- 3 $\frac{1}{2}$	4,450	
110	80 $\frac{1}{2}$	115	91 $\frac{1}{2}$	105 $\frac{1}{2}$	Jan. 3	88 $\frac{1}{2}$	Feb. 13	Standard Steel & Tube pf.	98,338,300	Sept. 15, '20	1 $\frac{1}{2}$ Q	..	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	- 3 $\frac{1}{2}$	4,450	
110	80 $\frac{1}{2}$	115	91 $\frac{1}{2}$	105 $\frac{1}{2}$	Jan. 3	88 $\frac{1}{2}$	Feb. 13	Standard Steel & Tube pf.	98,338,300	Sept. 15, '20	1 $\frac{1}{2}$ Q	..	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	- 3 $\frac{1}{2}$	4,450	
110	80 $\frac{1}{2}$	115	91 $\frac{1}{2}$	105 $\frac{1}{2}$	Jan. 3	88 $\frac{1}{2}$	Feb. 13	Standard Steel & Tube pf.	98,338,300	Sept. 15, '20	1 $\frac{1}{2}$ Q	..	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	- 3 $\frac{1}{2}$	4,450	
110	80 $\frac{1}{2}$	115	91 $\frac{1}{2}$	105 $\frac{1}{2}$	Jan. 3	88 $\frac{1}{2}$	Feb. 13	Standard Steel & Tube pf.	98,338,300	Sept. 15, '20	1 $\frac{1}{2}$ Q	..	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	- 3 $\frac{1}{2}$	4,450	
110	80 $\frac{1}{2}$	115	91 $\frac{1}{2}$	105 $\frac{1}{2}$	Jan. 3	88 $\frac{1}{2}$	Feb. 13	Standard Steel & Tube pf.	98,338,300	Sept. 15, '20	1 $\frac{1}{2}$ Q	..	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	- 3 $\frac{1}{2}$	4,450	
110	80 $\frac{1}{2}$	115	91 $\frac{1}{2}$	105 $\frac{1}{2}$	Jan. 3	88 $\frac{1}{2}$	Feb. 13	Standard Steel & Tube pf.	98,338,300	Sept. 15, '20	1 $\frac{1}{2}$ Q	..	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	- 3 $\frac{1}{2}$	4,450	
110	80 $\frac{1}{2}$	115	91 $\frac{1}{2}$	105 $\frac{1}{2}$	Jan. 3	88 $\frac{1}{2}$	Feb. 13	Standard Steel & Tube pf.	98,338,300	Sept. 15, '20	1 $\frac{1}{2}$ Q	..	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	- 3 $\frac{1}{2}$	4,450	
110	80 $\frac{1}{2}$	115	91 $\frac{1}{2}$	105 $\frac{1}{2}$	Jan. 3	88 $\frac{1}{2}$	Feb. 13	Standard Steel & Tube pf.	98,338,300	Sept. 15, '20	1 $\frac{1}{2}$ Q	..	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	- 3 $\frac{1}{2}$	4,450	
110	80 $\frac{1}{2}$	115	91 $\frac{1}{2}$	105 $\frac{1}{2}$	Jan. 3	88 $\frac{1}{2}$	Feb. 13	Standard Steel & Tube pf.	98,338,300	Sept. 15, '20	1 $\frac{1}{2}$ Q	..	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	- 3 $\frac{1}{2}$	4,450	
110	80 $\frac{1}{2}$	115	91 $\frac{1}{2}$	105 $\frac{1}{2}$	Jan. 3	88 $\frac{1}{2}$	Feb. 13	Standard Steel & Tube pf.	98,338,300	Sept. 15, '20	1 $\frac{1}{2}$ Q	..	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	- 3 $\frac{1}{2}$	4,450	
110	80 $\frac{1}{2}$	115	91 $\frac{1}{2}$	105 $\frac{1}{2}$	Jan. 3	88 $\frac{1}{2}$	Feb. 13	Standard Steel & Tube pf.	98,338,300	Sept. 15, '20	1 $\frac{1}{2}$ Q	..	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	- 3 $\frac{1}{2}$	4,450	
110	80 $\frac{1}{2}$	115	91 $\frac{1}{2}$	105 $\frac{1}{2}$	Jan. 3	88 $\frac{1}{2}$	Feb. 13	Standard Steel & Tube pf.	98,338,300	Sept. 15, '20	1 $\frac{1}{2}$ Q	..	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	- 3 $\frac{1}{2}$	4,450	
110	80 $\frac{1}{2}$	115	91 $\frac{1}{2}$	105 $\frac{1}{2}$	Jan. 3	88 $\frac{1}{2}$	Feb. 13	Standard Steel & Tube pf.	98,338,300	Sept. 15, '20	1 $\frac{1}{2}$ Q	..	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	- 3 $\frac{1}{2}$	4,450	
110	80 $\frac{1}{2}$	115	91 $\frac{1}{2}$	105 $\frac{1}{2}$	Jan. 3	88 $\frac{1}{2}$	Feb. 13	Standard Steel & Tube pf.	98,338,300	Sept. 15, '20	1 $\frac{1}{2}$ Q	..	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	- 3 $\frac{1}{2}$	4,450	
110	80 $\frac{1}{2}$	115	91 $\frac{1}{2}$	105 $\frac{1}{2}$	Jan. 3	88 $\frac{1}{2}$	Feb. 13	Standard Steel & Tube pf.	98,338,300	Sept. 15, '20	1 $\frac{1}{2}$ Q	..	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	- 3 $\frac{1}{2}$	4,450	
110	80 $\frac{1}{2}$	115	91 $\frac{1}{2}$	105 $\frac{1}{2}$	Jan. 3	88 $\frac{1}{2}$	Feb. 13	Standard Steel & Tube pf.	98,338,300	Sept. 15, '20	1 $\frac{1}{2}$ Q	..	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	- 3 $\frac{1}{2}$	4,450	
110	80 $\frac{1}{2}$	115	91 $\frac{1}{2}$	105 $\frac{1}{2}$	Jan. 3	88 $\frac{1}{2}$	Feb. 13	Standard Steel & Tube pf.	98,338,300	Sept. 15, '20	1 $\frac{1}{2}$ Q	..	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	- 3 $\frac{1}{2}$	4,450	
110	80 $\frac{1}{2}$	115	91 $\frac{1}{2}$	105 $\frac{1}{2}$	Jan. 3	88 $\frac{1}{2}$	Feb. 13	Standard Steel & Tube pf.	98,338,300	Sept. 15, '20	1 $\frac{1}{2}$ Q	..	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	- 3 $\frac{1}{2}$	4,450	
110	80 $\frac{1}{2}$	115	91 $\frac{1}{2}$	105 $\frac{1}{2}$	Jan. 3	88 $\frac{1}{2}$	Feb. 13	Standard Steel & Tube pf.	98,338,300	Sept. 15, '20	1 $\frac{1}{2}$ Q	..	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	- 3 $\frac{1}{2}$	4,450	
110	80 $\frac{1}{2}$	115	91 $\frac{1}{2}$	105 $\frac{1}{2}$	Jan. 3	88 $\frac{1}{2}$	Feb. 13	Standard Steel & Tube pf.	98,338,300</td									

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended September 25

Total Sales \$79,733,350 Par Value

Range, 1920	1920												1920											
	High	Low	Sales	High	Low	Sales	High	Low	Last	Chg're	Net	High	Low	Sales	High	Low	Last	Chg're	Net	High	Low	Last	Chg're	
58% 53	3	ADAMS EXP. 4s..	58%	58	58	+ 3	87%	78	13	U. St. P. M. & O. deb. 5s	85%	85	+ 2%	44%	34%	26	Min. & St. L. ref. 4s	44%	44	44%	- %			
90% 90	19	Am. Ag. Ch. deb. 5s	93%	90%	92	+ 1	53	53	1	C. St. P., M. & O. 3% 5s	53	53	-	88	70%	6	M. St. P. & S. S. M. C. 4s	78%	78%	78%	- %			
86% 73%	334	Am. S. & R. 1st 5s..	77%	75	77%	+ 2	93	84	1	C. St. L. & N. O. 5s	87	87	-	60%	50%	236%	M. K. & T. 1st 4s	60%	57%	60	+ 2%			
90% 92	193	Am. T. & T. cv. 6s..	97	95%	96%	+ %	60%	60%	5	C. St. L. & N. O.	Mem. Div. 5s..	(90%)	(90%)	42	26%	107	Mo. K. & T. 2d 4s	42	38	42	+ 4%			
80% 73%	40	Am. T. & T. col. 4s..	77	75%	76	- 1	88	70%	31	Chi. Un. Sta. 4% 5s..	90%	89%	-	38	27%	13	M. K. & T. 2d 4s. offd.	38	38	38	+ 2%			
83% 72%	172	Am. T. & T. col. 4s..	81	79%	80%	+ 1%	104%	100	12	Chi. Un. Sta. 6% 5s..	97	77	+ 4%	50	39%	75	M. K. & T. 1st 4s	50	45%	50	+ 5			
83% 74	5	Am. T. & T. cv. 4% 5s..	81	80%	81	- 1	61	53	8	C. & W. I. con. 4s..	60	50	- 10%	49%	30%	27	Mo. K. & T. 1st 4s	49	49	49	+ 14%			
85% 77%	5	Am. Writing P. 7s..	79%	78%	79%	+ 1%	80	70	17	Chile Copper 6s..	74%	73	- 1	35	23%	11	M. K. & T. 2d 4s	35	34%	35	+ 10%			
83% 74	7	Am. Writing P. 7s..	79%	78%	79%	+ 1%	108%	92	14	Chile Copper 7s..	98%	98%	+ 1%	35	24	35	M. K. & T. s. f. 4% 5s..	35	35	35	+ 11%			
58% 47%	27	Ann Arbor 4s..	57	53%	56	+ 3	84	68	18	C. C. C. & St. L. con. 5s..	84	84	+ 1%	50	48%	1	Mo. K. & O. 1st 5s	50	50	50	+ 1%			
84% 73%	28	Armour & Co. 4% 5s..	79	76%	78%	+ 1%	77	60	3	C. C. C. & St. L. deb. 4% 5s..	67%	67%	+ 1%	89%	79%	3	Mo. P. ref. 5s..	89%	88%	88%	-			
82% 69%	502	A. T. & S. F. gen. 4s	70%	75%	76%	+ 1	74	69%	1	Col. Indus. 5s..	71%	71%	+ 1%	83%	74%	12	Mo. P. ref. 5s..	83%	80	80	+ 3%			
71% 62%	64	A. T. & S. F. adj. 4s..	71	69%	69%	- %	83%	74	10	Col. & So. 1st 4s..	79%	79%	+ 1%	69	96%	7	Mo. P. 1st con. 6s..	99	98%	98%	-			
69% 60%	21	A. T. & S. F. cv. 4s..	67	67%	67	- %	88	80	2	Comp. Tab. Rec. 4s..	80	80	-	59	51%	311	Mo. P. gen. 4s..	57%	50%	57%	+ 3%			
71% 62%	6	A. T. & S. F. adj. 4s..	70	69%	69%	- %	101%	66%	69	Conn. Gas. 5s..	98%	98%	-	61	51%	5	Mob. & Ohio gen. 4s..	61	61	61	+ 3%			
88% 70%	101	A. T. & S. F. cv. 4s..	60	84%	83%	+ 1%	75%	70	10	Conn. Coal Md. 1st 5s..	71%	71%	-	78	75%	10	M. O. St. L. Div. 5s..	78	78	78	+ 3%			
70% 62%	4	A. T. & S. F. Tr.	70%	64%	64%	- %	100	87	147	Cuba C. Sug. cv. 7s..	93%	93%	-	74%	68%	86	Montana Power 5s..	82%	81	82%	+ 1%			
80% 82%	10	A. T. & S. F. Okla. 4s..	80%	84%	84%	+ 4%	85%	78	2	Cumb. Tel. 5s..	79%	79%	+ 2%	93%	83%	5	NAT. TUBE 5s..	84%	84%	84%	-			
88% 82%	17	At. & Ch. A. L. 1st 5s..	87%	87%	87%	-	102%	90%	44	DALLAS & W. 5s..	55	55	+ 10	58%	46	46	NAT. R. Mex. p. 4% 5s..	28	28	28	+ 3			
85% 83%	1	At. Fr. 7s..	84	84	84	-	81	67	15	Del. & Hud. 5s..	102%	101%	+ 1%	65	100%	176	N. O. T. & M. Inc. 5s..	58%	58%	58%	+ 1%			
100% 95%	54	At. C. L. J.P.M. 7s..	100%	90%	100%	+ 1%	67%	58	10	Del. & Hud. 7s..	87%	87%	+ 3%	93%	86	316	N. Y. Cent. deb. 6s..	93	91%	91%	+ 1%			
78% 68%	6	Atl. Coast Lunif. 4% 5s..	75	75%	76	+ 2	73%	63	16	D. & R. G. imp. 5s..	71%	71%	-	64%	61	15	N. Y. Cent. gen. 3% 4s..	64%	64%	64%	+ 3%			
80% 65%	65	Atl. Coast L. 1st 4s..	76	74%	76	+ 1%	72%	60	2	D. & R. G. imp. 6s..	60%	60%	-	70	61%	20	N. Y. Cent. gen. 3% 4s..	64%	64%	64%	+ 3%			
72% 60%	45	Atl. C. L. L. & N. 4s..	70%	68%	70%	+ 2%	56	39	196	D. & R. G. 5s. cfs.	50%	50%	-	82%	22	22	N. Y. Cent. deb. 4% 5s..	77%	77%	77%	+ 1%			
97% 90%	1	BALD. LOCO. 5s..	90%	90%	90%	- 1%	80	60%	3	D. & R. G. 5s. offd.	52%	50%	+ 2%	71	63	41	N. Y. Cent. con. 4s..	70	68%	68%	+ 3%			
70% 57%	155	Balt. & Ohio gold 4s..	69	67%	68%	+ 1%	60	58%	11	Deit. United 4s..	58%	58%	-	62	34	27	N. Y. C. M. C. col. 3% 5s..	62	61%	61%	+ 3%			
69% 57%	122	Balt. & O. conv. 4% 5s..	67%	67%	67%	- %	90	77%	1	Detroit United 4s..	58%	58%	-	70	64%	20	N. Y. C. & St. L. deb. 4% 5s..	71%	71%	71%	+ 2%			
69% 51%	113	Balt. & O. ref. 5s..	68%	68%	68%	- %	75%	75	1	Distillers 5s..	77%	77%	-	70	68%	50	N. Y. Conn. R. R. 4% 5s..	77	77	77	+ 1%			
84% 78%	21	Balt. & O. pr. ln. 3% 5s..	83%	81%	83%	+ 1%	95%	95	5	Du Pont Pow. 4% 5s..	95	95	-	67%	58%	5	N. Y. Dock 4s..	65	65	65	+ 3%			
92% 81%	94	Balt. & O. 6s..	80%	80%	80%	- %	85%	78	1	Erie gen. 4s..	49%	47%	- 1%	77%	65%	41	N. Y. E. L. H. & P. 5s..	76	76	76	+ 3%			
77% 67%	115	Balt. & O. S. W. 3% 5s..	70%	75%	75%	+ 1%	45%	35	50	Erie conv. 4s..	45%	43%	- 1%	55	44%	10	N. Y. N. H. & H. con. deb. 6s..	77%	77%	77%	+ 1%			
78% 75%	1	Balt. & O. P. J. & M. 3% 5s..	77	77	77	-	51	30	57	Erie conv. 4s..	45%	43%	- 1%	55	45%	22	N. Y. N. H. & H. non-conv. deb. 4s..	53	53	53	+ 1%			
63% 53%	83	B.O.P. L. & W. 5s..	64	62%	64	+ 1	54	34	462	Erie conv. 4s..	54%	52%	- 1%	51	34%	130	N. Y. C. L. S. 3% 5s..	66	61%	61%	+ 3%			
55% 44%	132	B. & C. T. & C. 4s..	55	53%	54	+ 1%	90	78%	5	Erie-Pa. col. 4s..	70%	70%	-	88	82	3	N. L. & O. P. 1st 5s..	82	82	82	+ 3%			
88% 77%	31	Beth.Stl. 1st & ref. 5s..	78%	78%	78%	- %	67	67	1	Erie-Pa. & Jersey 4s..	81	81	- 1%	45%	45	1	N. Y. N. H. & H. non-conv. deb. 3% 4s..	47	45	45	- 1%			
97% 85%	4	Beth. Steel ext. 5s..	86%	86%	86%	- %	83	79	10	GENESSEE RIV. 6s..	83	83	+ 4	48%	40%	2	N. Y. N. H. & H. non-conv. deb. 3% 4s..	54%	54%	54%	- 1%			
80% 77%	30	Beth. Stl. pur. m. 5s..	79%	77%	77%	- 1%	97%	82	6	Gen. Elec. deb. 5s..	90%	90%	+ 1%	71	71	10	N. Y. Put. 1st 4s..	71	71	71	+ 1%			
50% 40%	5	B'way & 7th Av. 4% 5s..	41%	41%	41%	- 1%	84%	84	8	Alb. Ind. 5s..	81%	81%	-	75%	6	16	N. Y. Ry. adj. 5s..	6	6	6	+ 1%			
50% 35%	19	B. R. T. 1a. 1821..	41	39	41	+ 1%	10%	7	10	Green Bay Deb. B. 10%	94%	94%	-	32%	19%	23	N. Y. Ry. ref. 4s..	29	25	25	+ 5%			
47% 35%	14	B. R. T. 21.c. of d. 39	36	36	36	- 3%	85%	78	11	HAV. ELEC. 5s..	78	78	- 1	34	20	80	N. Y. Rys. ref. 4s..	29	27	27	+ 4%			
45% 31%	2	B.R.T. 21.c. of d. 36	36	36	36	- 4	73	50%	6	Hock. Val. 4% 5s..	71%	71%	- 1%	55	36	8	N.Y. S. & W. gen. 5s..	55	52	52	+ 3%			
63% 63%	17	B'klyn Un. El. 5s..	58	58	58	+ 1%	97%	93																

Stock Exchange Bond Trading—Continued

Stock Exchange Bond Trading—Continued														
Range, 1920	High	Low	Sales	Net	Range, 1920	High	Low	Sales	Net	Range, 1920	High	Low	Sales	Net
52 29% 1 St.L. & S.W. 2d Inc. 4s..	55	52	52	+ 4	28 20 2 VERA. C. & P. 4½%	26	26	26	- 3%	86% 74 3 Copenhagen 5½%	... 77	77	77	+ 3%
67½ 53 6 St. P. & K.C. S.L. 4½%	60	56	60	+ 6%	95½ 90% 15 Var-Car. C. 1st 5s..	92½	91½	91½	+ 1%	60½ 60 City of Tokio 5s..	... 52½	52½	52½	- 1%
92 83½ 11 St. P. M. & M. C. 6s. 101%	88	88	88	+ 1½	85½ 72% 112 Virginia Ry. 5s..	80½	79½	80%	+ 1%	82½ 82½ Dominican Rep. 5s..	... 82½	82½	82½	- 1½
103½ 96½ 6 St. P. M. & M. C. 6s. 101%	82	82	82	+ 1½	85½ 73 2 Va. Iron. C. & C. 5s..	83½	83½	83½	+ 3%	88½ 88½ Dom. of C. 5s..	... 98½	98½	98½	- 1½
105 98½ 1 St. P. M. & M. C. 6s. 100	100	100	100	+ 1	80 70 1 Va. & Southw. 1st 5s..	79	79	79	- 3%	89½ 89½ Dom. of C. 5s..	... 102½	102½	102½	- 1½
62½ 55½ 18 San An. & A. P. 4½% 61	60	60	60	- 3%	91 70 54 WABASH 1st 5s..	87%	87%	87%	+ 3%	82½ 82½ French Govt. 8s..	... 102	101½	101½	- 1½
49½ 39 18 Seab. A. L. ref. 4s.. 44½	43½	43½	43½	- 2%	84 73 24 Wabash 2d 5s..	81%	81%	81%	- 2%	82½ 82½ Govt. of Switz. 8s..	... 102	102½	102½	+ 3%
60½ 55 3 Seab. A. L. gold 4s. 55	57	57	57	- 3	80 70 7 Western Shore 4s..	76	76	76	+ 3	82 82 Dom. of C. 5s..	... 102	70	70	- 100%
61 49% 15 Seab. A. L. gold 4s. 55	54½	54½	54½	+ 3%	91 81 16 W. N. Y. & Pa. 1st 5s..	84½	85	85	+ 1	82 82 Dom. of C. 5s..	... 102	70	70	- 100%
41½ 32 36½ 15 Seab. A. L. adj. 5s.. 39½	39	39	39	+ 1	85½ 76½ 20 Western Pacific 5s..	82%	82%	82%	+ 3%	82 82 Dom. of C. 5s..	... 102	68	68	- 11%
77 69 5 Sciotto V. & N. E. 4s. 75	75	75	75	+ 1½	81½ 70 3 U. S. Tel. R.E. 4½%	75½	75½	75½	+ 1	82 82 Dom. of C. 5s..	... 102	67½	67½	+ 3%
73 61½ 70 So. Pac. col. 4s.. 70½	68½	70	70	+ 2	75 47 40 Western Md. 4s..	55%	52½	55	- 3	71 50½ King of Belg. 7½s..	... 98½	98½	98½	+ 3½
106 93½ 308 So. Pac. conv. 5s.. 100%	99	99	99	- 1½	91 84½ 15 Wilson & Co. 1st 6s..	86	84½	86	-	161 60½ King of Belg. 6s..	... 102½	91½	91½	+ 1½
84½ 73½ 317 So. Pac. conv. 4s.. 75%	75	75	75	- 1½	71 81½ 73 Wilson & Co. ev. 6s..	82½	81½	81½	- 3	88½ 88½ King of Belg. 6s..	... 102½	91½	91½	+ 1½
78% 68 224 So. Pac. ref. 4s.. 70½	70½	70½	70½	+ 1½	71 70 6 Wla. Cent. gen. 4s..	71	70	70	-	80½ 80½ King of Italy 6s..	... 90	80½	80½	- 2½
75% 62½ 4 So. Pac. S. F. Ter. 4s. 68½	68½	68½	68½	- 2%	72 61 3 W. C. Sup. & D. 4s. 72	72	72	72	+ 2%	93½ 93½ French Govt. 8s..	... 102	62½	62½	- 3½
87½ 77 161 Southern Ry. 5s.. 80½	82½	82½	82½	+ 2½	Total sales	21,000	21,000	21,000	-	86 80 7 Rep. of Cuba 5s..	... 14	80	74½	- 11½
61½ 33 251 Southern Ry. gen. 4s. 61½	59½	59½	59½	+ 1½	86½ 86½ Rep. of Cuba 4s..	... 14	80	74½	- 11½	76 68½ Rep. of Cuba 4s..	... 14	80	68½	- 11½
10½ 50 7 So. Ry. M. & O. col. 6s.. 60%	59	59	59	+ 1½	86½ 86½ Rep. of Cuba 4s..	... 14	80	74½	- 11½	86½ 86½ Rep. of Cuba 4s..	... 14	80	68½	- 11½
85½ 78½ 8 So. Bell Tel. 5s.. 81½	80	80	80	-	86½ 86½ Rep. of Cuba 4s..	... 14	80	74½	- 11½	86½ 86½ Rep. of Cuba 4s..	... 14	80	68½	- 11½
90 71½ 13 So. Ry. Mem. Div. 5s.. 83	82	83	83	+ 5½	86½ 86½ Rep. of Cuba 4s..	... 14	80	74½	- 11½	86½ 86½ Rep. of Cuba 4s..	... 14	80	68½	- 11½
96 80 2 TEEN. COP. ev. 6s. 94½	90	90	90	+ 2½	86½ 86½ Rep. of Cuba 4s..	... 14	80	74½	- 11½	86½ 86½ Rep. of Cuba 4s..	... 14	80	68½	- 11½
92 83½ 8 Tenn. C. & I. g. 5s. 84½	84½	84½	84½	-	86½ 86½ Rep. of Cuba 4s..	... 14	80	74½	- 11½	86½ 86½ Rep. of Cuba 4s..	... 14	80	68½	- 11½
85½ 80½ 8 Term. Assn. St. L. 5s. 85½	85½	85½	85½	+ 3½	86½ 86½ Rep. of Cuba 4s..	... 14	80	74½	- 11½	86½ 86½ Rep. of Cuba 4s..	... 14	80	68½	- 11½
37 29½ 5 Tex. & Okla. 1st 5s.. 85	82	82	82	+ 7½	86½ 86½ Rep. of Cuba 4s..	... 14	80	74½	- 11½	86½ 86½ Rep. of Cuba 4s..	... 14	80	68½	- 11½
85½ 73½ 1 Tex. & Pac. 4s. 75	85	85	85	+ 4½	86½ 86½ Rep. of Cuba 4s..	... 14	80	74½	- 11½	86½ 86½ Rep. of Cuba 4s..	... 14	80	68½	- 11½
84 75 6 Third Av. 1st 5s.. 75	75	75	75	-	86½ 86½ Rep. of Cuba 4s..	... 14	80	74½	- 11½	86½ 86½ Rep. of Cuba 4s..	... 14	80	68½	- 11½
51½ 38 15 Third Av. ref. 4s.. 43%	42	42	42	+ 1	86½ 86½ Rep. of Cuba 4s..	... 14	80	74½	- 11½	86½ 86½ Rep. of Cuba 4s..	... 14	80	68½	- 11½
31 19½ 15 Third Av. adj. 5s.. 24	23	23	23	- 1	86½ 86½ Rep. of Cuba 4s..	... 14	80	74½	- 11½	86½ 86½ Rep. of Cuba 4s..	... 14	80	68½	- 11½
53 42½ 10 Tol. St. L. & W. 4s. 50	50	50	50	+ 1½	86½ 86½ Rep. of Cuba 4s..	... 14	80	74½	- 11½	86½ 86½ Rep. of Cuba 4s..	... 14	80	68½	- 11½
85½ 74½ 287 UNION PAC. 1st 48½%	80	80	80	- 3%	86½ 86½ Rep. of Cuba 4s..	... 14	80	74½	- 11½	86½ 86½ Rep. of Cuba 4s..	... 14	80	68½	- 11½
84 66 38 Union Pac. 1st ref. 4s. 76½	75	75	75	-	86½ 86½ Rep. of Cuba 4s..	... 14	80	74½	- 11½	86½ 86½ Rep. of Cuba 4s..	... 14	80	68½	- 11½
88½ 78½ 171 Union Pac. ev. 4s.. 83	80½	80½	80½	+ 2½	86½ 86½ Rep. of Cuba 4s..	... 14	80	74½	- 11½	86½ 86½ Rep. of Cuba 4s..	... 14	80	68½	- 11½
102½ 97 78 Union Pac. 6s.. 98½	97	97	97	+ 3½	86½ 86½ Rep. of Cuba 4s..	... 14	80	74½	- 11½	86½ 86½ Rep. of Cuba 4s..	... 14	80	68½	- 11½
30 21 2 U. R. R. S. F. 4s.	24	24	24	- 2	86½ 86½ Rep. of Cuba 4s..	... 14	80	74½	- 11½	86½ 86½ Rep. of Cuba 4s..	... 14	80	68½	- 11½
70½ 63½ 20 U. Rys. Inv. Pitts. 5s. 66%	66	66	66	+ 1	86½ 86½ Rep. of Cuba 4s..	... 14	80	74½	- 11½	86½ 86½ Rep. of Cuba 4s..	... 14	80	68½	- 11½
84½ 74 80 U. S. Realty & L. 5s. 80	79	79	79	+ 1	86½ 86½ Rep. of Cuba 4s..	... 14	80	74½	- 11½	86½ 86½ Rep. of Cuba 4s..	... 14	80	68½	- 11½
50 47½ 3 U. Rys. of St. L. 4s. 50	50	50	50	+ 2½	86½ 86½ Rep. of Cuba 4s..	... 14	80	74½	- 11½	86½ 86½ Rep. of Cuba 4s..	... 14	80	68½	- 11½
98½ 97 270 U. S. Rubber 7½s.. 98½	97	97	97	-	86½ 86½ Rep. of Cuba 4s..	... 14	80	74½	- 11½	86½ 86½ Rep. of Cuba 4s..	... 14	80	68½	- 11½
97 38 U. S. Rubber 7s.. 98½	97	97	97	-	86½ 86½ Rep. of Cuba 4s..	... 14	80	74½	- 11½	86½ 86½ Rep. of Cuba 4s..	... 14	80	68½	- 11½
96 76½ 265 U. S. Rub. 1st & r. 5s. 80½	79	80½	80½	+ 1½	86½ 86½ Rep. of Cuba 4s..	... 14	80	74½	- 11½	86½ 86½ Rep. of Cuba 4s..	... 14	80	68½	- 11½
93½ 88½ 363 U. S. Steel 5s.. 92½%	91½	91½	91½	+ 2½	86½ 86½ Rep. of Cuba 4s..	... 14	80	74½	- 11½	86½ 86½ Rep. of Cuba 4s..	... 14	80	68½	- 11½
92½ 81½ 24 Utah & Nor. 1st 5s. 80½	87	87	87	+ 1½	86½ 86½ Rep. of Cuba 4s..	... 14	80	74½	- 11½	86½ 86½ Rep. of Cuba 4s..	... 14	80	68½	- 11½
85½ 70½ 16 Utah Pow. & L. 5s. 75	73½	73½	73½	+ 1	86½ 86½ Rep. of Cuba 4s..	... 14	80	74½	- 11½	86½ 86½ Rep. of Cuba 4s..	... 14	80	68½	- 11½
100 98 120 Firestone 121	119	121	121	+ 1	86½ 86½ Rep. of Cuba 4s..	... 14	80	74½	- 11½	86½ 86½ Rep. of Cuba 4s..	... 14	80	68½	- 11½
60 60 100 Firestone pf. 60	60	60	60	-	86½ 86½ Rep. of Cuba 4s..	... 14	80	74½	- 11½	86½ 86½ Rep. of Cuba 4s..	... 14	80	68½	- 11½
54 3% 700 Garland St. ship. 4s..	35	34	34	-	86½ 86½ Rep. of Cuba 4s..	... 14	80	74½	- 11½	86½ 86½ Rep. of Cuba 4s..	... 14	80	68½	- 11½
20½ 23 2,500 Gardner Motor ... 25%	23	23	23	- 1	86½ 86½ Rep. of Cuba 4s..	... 14	80	74½	- 11½	86½ 86½ Rep. of Cuba 4s..	... 14	80	68½	- 11½
130 40½ 26,400 Gen. Asphalt 6s.. 58%	59	58	58	- 1½	86½ 86½ Rep. of Cuba 4s..	... 14	80	74½	- 11½	86½ 86½ Rep. of Cuba 4s..	... 14	80	68½	- 11½
87 83 40 Goodyear T. & R. pf. 84	84	84	84	-	86½ 86½ Rep. of Cuba 4s..	... 14	80	74½	-					

Annalist Open Market

C. F. CHILDS & CO.
SPECIALISTS IN UNITED STATES
GOVERNMENT BONDS
120 Broadway 208 So. La Salle St.
NEW YORK CHICAGO.

Liberty Bonds
Victory Bonds
Old Government Bonds
Odd Lots Bond Blocks
Coupon—Registered

The Oldest House in America
Specializing Exclusively in
GOVERNMENT BONDS

ROBINSON & CO.

U. S. Government Bonds
Investment Securities

26 Exchange Place New York
Members New York Stock Exchange.

FRANCIS W. COLLINS
CONSULTING ENGINEER

INDUSTRIAL AND PUBLIC UTILITY INVESTIGATION AND OPERATION

FIFTY CHURCH STREET, NEW YORK
(Hudson Terminal)

French Gov't Victory 5s
French Government 4s
German Municipals

BULL & ELDREDGE,
Members New York Stock Exchange.
10 Broad St., N. Y.
Tel. Rector 8460

Lawrence Chamberlain & Co.
Incorporated
115 Broadway New York

"BOND TOPICS"
Our monthly free on request for Booklet B.
A. H. Bickmore & Co.
111 Broadway, New York.

**MOORE,
LEONARD & LYNCH**
Members New York, Pittsburgh and
Philadelphia Stock Exchanges

Frick Bldg. 111 B'way Ritz-Carlton
Pittsburgh New York Philadelphia

American Light & Traction
Pacific Gas & Electric
Western Power
Central Petroleum
MacQuoid & Coady
Members New York Stock Exchange
14 Wall St., New York. Tel. Rector 9970.

Glens Falls Ins. Co.
Ins. Co. of No. Am.
Lehigh Valley Coal Sales Co.

JOSEPHTHAL & CO.
Members New York Stock Exchange
Phone Rector 5000. 120 B'way, New York

Lehigh Valley Coal Sales
Coal Sales Co.

Wm C OORTON & CO.
25 Broad St., N. Y. Phone 7160-1-2 Broad

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office, The Annalist, 2 Rector Street, N. Y.

Bonds

UNITED STATES AND TERRITORIES

	Bid for	Offered
	At	By
U. S. 2s, reg., 1930.	101 1/4	C. F. Childs & Co.
Do coupon, 1930.	101 1/4	102 C. F. Childs & Co.
U. S. 4s, reg., 1925.	105 1/2	102
Do coupon, 1925.	105 1/2	105 1/2
U. S. conversion 3s, 1946.	78	101 1/2
Pan. Canal 2s, reg., '36-'38.	101	101 1/2
Do coupon, 1936-38.	101	101 1/2
Panama 3s, reg., 1931.	78	101 1/2
Do coupon	78	101 1/2

OTHER FOREIGN, Including Notes

Anglo-French 5s, 1920.	100	Salomon Bros. & Hutzler.
Argentine Govt. 5s, 1945.	64	Bull & Eldredge.
Alberta 5s, Jan. 1939.	81 1/2	Lynch & McDermott.
Do 5s, May, 1935.	85	86
Do 5s, June, 1928.	85	91
Do 5s, 1920.	85	Miller & Co.
Do 4s, 1925.	81	84
Do 4s, 1924.	80	85
British Columbia 5s, Dec., 1925.	84 1/2	Lynch & McDermott.
Do 4s, July, 1925.	81	85
Do 5s, Jan. 1925.	87	90
Belgian Govt. 5s, 1-yr., Jan., '21.	90 1/2	Salomon Bros. & Hutzler.
Do 5s, 5-yr., Jan., 1926.	92 1/2	93
Calgary 5s, April, 1922.	83	84 1/2
Do 5s, 1928.	80	85
Do 5s, 1921.	80	91 1/2
City of Hamilton 5s, Jan.	81 1/2	A. R. Risso.
City of Berlin 5s.	81 1/2	81 1/2
France 5s, issue of 1917.	84 1/2	85
French 5s, issue of 1916.	85 1/2	86
Munitions 5s, 1922.	93	Miller & Co.
Do 5s, 1925.	93	92 1/2
Do 5s, 1928.	90	93
Montreal 5s, Dec., 1922.	80	84 1/2
Do 5s, May, 1923.	83 1/2	84 1/2
Macmillan 5s, 1916.	82	83
Do 5s, 1919.	82	83
New Brunswick 5s, Dec., 1926.	83	84 1/2
Norway 5s, 1923.	80	81 1/2
Newfoundland 5s, 1930.	81	82 1/2
Do 5s, 1928.	80	81 1/2
Ontario 5s, 1926.	80	81 1/2
Do 5s, April, 1925.	80	81 1/2
Quebec 5s, March, 1925.	83	84 1/2
Do 5s, June, 1926.	83	84 1/2
Russian Government 5s, 1921.	83	84 1/2
Do 5s, 1919.	83	84 1/2
Saskatchewan 5s, 1923.	82	83 1/2
Do 5s, 1928.	82	83 1/2
Switzerland 5s, Aug., 1920.	83	84 1/2
United Kingdom of Gt. Britain and Ireland 5s, 1921.	98	98 1/2
Do 5s, 1922.	94 1/2	95
Do 5s, 1929.	87	88 1/2
Do 5s, 1937.	82 1/2	83 1/2

MUNICIPALS, Etc., Including Notes

Anson Co. (N. C.) Rd. 6s, 1922-30.	*6.75	R. M. Grant & Co.
Alliance (Ohio) Waterworks 5s, 1922-28.	*5.80	A. E. Aub & Co., Cin.
Alaska (Alaska) 5s, 1926.	*6.00	A. E. Aub & Co., Cin.
Bryan (Ohio) Waterworks 5s, 1924-33.	*6.00	A. E. Aub & Co., Cin.
Eridgeport (Conn.) 5s, 1924.	*5.00	R. M. Grant & Co.
Cleveland Heights (Ohio) School District 5s, 1946.	*7.75	A. E. Aub & Co., Cin.
Cincinnati (Ohio) coupon 6s, Sept., 1928.	*5.70	Estabrook & Co.
Comanche County (Texas) Road Dist. 5s, 1921-30.	*6.00	A. E. Aub & Co., Cin.
Cumberland Co. (N. C.) Rd. and Bridge 6s, 1922.	*6.00	A. E. Aub & Co., Cin.
Dade County (Fla.) funding 5s, 1933.	*6.00	A. E. Aub & Co., Cin.
Delaware County (Ohio) redemption 4 1/2s, 1921.	*6.00	A. E. Aub & Co., Cin.
Dallas (Tex.) coupon 6s, 1937.	*6.00	A. E. Aub & Co., Cin.
Des Moines (Ia.) funding 6s, July 1, 1935.	*5.50	A. E. Aub & Co., Cin.
Do 5s, July 1, 1931.	*5.75	Estabrook & Co.
Fair River (Mass.) 5s, 1926.	*5.80	A. E. Aub & Co., Cin.
Gloucester (Mass.) coupon 4s, June, 1921.	*6.00	A. E. Aub & Co., Cin.
Gallipolis (Ohio) redemption 5s, 1929-34.	*6.00	A. E. Aub & Co., Cin.
Grayson County (Texas) Road Dist. No. 1 4 1/2s, 1924-1930.	*6.00	A. E. Aub & Co., Cin.
Greenville Co. (Ariz.) 6s, 1930-29.	*6.00	A. E. Aub & Co., Cin.
Hickory (N. C.) Highway 5s, 1924-29.	*6.00	A. E. Aub & Co., Cin.
Houston (Tex.) Road No. 5 5s, 1924-48.	*6.00	A. E. Aub & Co., Cin.
Jackson County (Mo.) Road & Bridge 5s, 1924-29.	*6.00	A. E. Aub & Co., Cin.
Jersey City (N. J.) gold 6s, August, 1921.	*5.50	A. E. Aub & Co., Cin.
Do August, 1924.	*5.75	A. E. Aub & Co., Cin.
Do August, 1930.	*5.80	A. E. Aub & Co., Cin.
Lynn (Mass.) Water 4s, July 1, 1923.	*6.00	A. E. Aub & Co., Cin.
Minneapolis (Minn.) 5s, 1929-39.	*5.25	A. E. Aub & Co., Cin.
Malden (Mass.) 5s, 1921.	*5.75	A. E. Aub & Co., Cin.
Nassau Co. (N. Y.) 5s, 1927.	*5.15	A. E. Aub & Co., Cin.
New Bedford (Mass.) reg. 5s, 1928-30.	*5.30	A. E. Aub & Co., Cin.
Newport (R. I.) 5s, 1925.	*5.75	A. E. Aub & Co., Cin.
New Britain (Conn.) street 4s, 1925.	*5.50	A. E. Aub & Co., Cin.
New Haven (Conn.) school district 4 1/2s, 1924-26.	*5.25	A. E. Aub & Co., Cin.
No. Hempstead (N. Y.) Water reg. 4 1/2s, 1920.	*5.10	A. E. Aub & Co., Cin.
New York City bonds:		
Interchangeable 4 1/2s, July, '67.	*60	Bull & Eldredge.
Do 4 1/2s, June, 1965.	90%	91
Do 4 1/2s, March, 1968.	90%	91
Do 4 1/2s, Nov., 1968.	90%	91
Do 4 1/2s, May, 1971.	70%	81 1/2
Do 4 1/2s, April, 1966.	84 1/2	85 1/2
Do 4 1/2s, March, 1964.	84 1/2	85 1/2
Do 4 1/2s, March, 1962.	84 1/2	85 1/2
Do 4 1/2s, Sept., 1960.	84 1/2	85 1/2
Do 4 1/2s, March, '60, op. '30.	84 1/2	85 1/2
Do 4 1/2s, May, 1969.	81	82
Do 4 1/2s, Nov., 1958.	81	82
Do 4 1/2s, May, 1957.	81	82
Do 4 1/2s, Nov., 1956.	70%	81 1/2
Do 4 1/2s, Nov., 1955.	82	83
Do 4 1/2s, Nov., 1954.	82	83
Coupon 3 1/2s, May, 1954.	72	73 1/2
Reg. 3 1/2s, Nov., 1950-55, inc.	71	73
Do 3 1/2s, Nov., 1940-50, inc.	5.75	5.00
Do 4 Cou. (Serial) 4 1/2s, June.	6.00	5.00
Do 4 Cou. (Serial) 4 1/2s, July.	6.00	5.00
Do 4 Cou. (Serial) 4 1/2s, April.	6.00	5.00
Do 4 Cou. (Serial) 4 1/2s, April.	6.25	5.25
Peabody (Mass.) 5s, 1920.	*4.00	Estabrook & Co.
Do 5s, 1921.	*4.85	Estabrook & Co.
Portsmouth (Ohio) Water Works 5s, 1930.	*5.86	A. E. Aub & Co., Cin.
Do sewer extension 5s, 1928-33.	*5.86	A. E. Aub & Co., Cin.
Quincy (Mass.) sewer reg. 4s, June 1, 1921-43.	*5.125	R. M. Grant & Co.
Seabright (N. J.) Improvement 6s, April 1, 1926.	*6.00	A. E. Aub & Co., Cin.
Salisbury (N. C.) Improvement 6s, July 1, 1924-34.	*6.25	A. E. Aub & Co., Cin.
Sequoia County (Ohio) Flood Emergency 6s, 1930		

Annalist Open Market Annalist Open Market**PUBLIC UTILITIES—Continued**

—Bid for—		—Offered—	
A1	By	A1	By
San Antonio Water Sup. Co.	5m. 24	Stix & Co., St. Louis	82
San Joaquin Lt. & Pow. 5m. 1945.	78	Cahn, McCabe & Co., L.A.	82
Seattle Elec. 1st 5s. 1930.	80	Tynnon & Co.	86
Seattle Elec. 5s. 1920.	81	Stone & Webster.	86
Shawinigan W. & P. 5s. 1930.	82	A. F. Ingold & Co.	87
Shawinigan W. & P. 5s. 1934.	83	Lynch & McDermott.	87½
No. Cal. Edison g. m. 5s. 1939.	84	Cahn, McCabe & Co., L.A.	87½
Do 1st & ref. 6s. 1944.	85	"	87
South Bend Gas Tel. 1st 5s. 32.	86	Joseph Gilman.	84
South Jersey Gas Elec. Trade 5s. 33.	87	H. H. & F. W. Pelzer.	71
Southern Bell Eng. Tel. 5s. 48	88	Joseph Gilman.	95
S. W. Bell Tel. Co. ex. 7s. 25.	89	Redmond & Co.	75
Superior Water, Lt. & P. 4s. 31.	90	Cahn, McCabe & Co., L.A.	83
No. Cal. Gas 6s. 1920.	91	J. Nickerson, Jr.	72
No. Counties Gas 1st 5s. 1936.	92	"	74
Spring Valley Water gen. 4s. 1923.	93	Stone & Webster.	90
Tampa (Fla.) Elec. 1st 5s. 1933.	94	Rodmond & Co.	80
Texas Pr. & L. 1st 5s. 1937.	95	Lynch & McDermott.	74
Toronto Power 5s. 1924.	96	Pynchon & Co.	78
Twin States Gas & Elec. 5s. 1953.	97	"	63
Union Elec. L. & P. Co. ref and ext. 5s. 1933.	98	J. Nickerson, Jr.	74½
Union Gas Co. (Spokane) 1st and C. T. 5s. 1923.	99	"	71
United Elec. 1st 1949.	100	B. H. & F. W. Pelzer.	50
United Lt. & Rys. 1st 5s. 1932.	101	Pynchon & Co.	70
United Rys. (R. L. 1st 1934.	102	Steinberg & Co., St. L.	45
Western St. G. & E. 6s. 1927.	103	Cahn, McCabe & Co., L.A.	83½
Washington Water Power 1st and ref. 5s. 1939.	104	J. Nickerson, Jr.	84
Western States Gas & Elec. Co. 1st and ref. 5s. 1941.	105	"	88
Yadkin River Power Co. 1st 5s. 41.	106	J. Nickerson, Jr.	75
	107	"	78
	108	"	72

RAILROADS

Atchison-California Arizona 1928.	80	Goldschmidt.
All. Birn. & Atlantic 1m. 34	81	F. J. Lisman & Co.
Canadian Natl. Rys. 7s. May. 35	82	Lynch & McDermott.
Central Pacific in (French loan).	83	G. Goldschmidt.
Chi., Mill. & St. L. (French loan).	84	F. J. Lisman & Co.
Chi., Peo. & St. L. 4s. 1930.	85	"
Chi., Hamilton & Dayton gen. 3s. 1942.	86	"
Cleveland Terminal Ry. 4s. 1995.	87	Hoe, Bulkley & Co.
Clev., Akron & Columbus 4s. 1940.	88	G. Goldschmidt.
Current River 5s.	89	A. F. Ingold & Co.
G. & Trunk & West. 4s. 1950.	90	Lynch & McDermott.
Geat Nor. (Can.) 4s. 1934.	91	McKinley & Morris.
Houston Texas Central 4s. 1921.	92	G. Goldschmidt.
Illinois Cent. R. R. 4s. 1952.	93	McKinley & Morris.
Indiana, Bloom. & West. 4s. 1940.	94	G. Goldschmidt.
Indiana, Columb. & Eastern 5s.	95	McKinley & Morris.
Kentucky & Ind. 4s. 1961.	96	Stix & Co., St. Louis.
Miss. River & Bienville 5s. 31.	97	"
New Haven 4s. 1922 (dollar bonds).	98	G. Goldschmidt.
New Haven 4s. 1922 (French bds.).	99	F. J. Lisman & Co.
New York, Penn. & Ohio 4s.	100	"
New Mexico Ry. & Coal 5s. 47.	101	G. Goldschmidt.
Do. 5s. 51.	102	"
Oklahoma Central 5s. 1934.	103	Stix & Co., St. Louis.
Richmond & Danville 5s.	104	"
Rock Island-Frisco Ter. 1st 5s. 27.	105	G. Goldschmidt.
San Antonio Bell & Tel. Ry. 6s. 24	106	Stix & Co., St. Louis.
Seaboard Air Line 6s. 1923.	107	"
Seaboard Air Line 6s. 1945.	108	G. Goldschmidt.
Vicksburg 1st 6s. 1921.	109	F. J. Lisman & Co.
Western New York & Penn. 5s.	110	G. Goldschmidt.

INDUSTRIAL AND MISCELLANEOUS

Aetna Eng. Co., Series A 6s. 1931	05	A. F. Ingold & Co.
Aetna Eng. Co., Series B 6s. 1941	06	Carruthers, Pell & Co.
Am. Brake Shoe & Fly 6s. 62.	07	E. A. Baker & Son.
American Book 6s. 1928.	08	Acker, Merrill & Condell deb. 6s. 23
Am. Oil Fields 1st 6s. 1930.	09	E. A. Baker & Son.
Amer. Steamer (W. Va.) 1st 5s. 29	10	E. A. Baker & Son.
Atlas Portland Cement 6s. 1925.	11	H. I. Nicholas & Co.
Austin Coal & Coke 5s. 1926.	12	E. A. Baker & Son.
Buffalo & Susq. Iron deb. 5s. 1926	13	E. A. Baker & Son.
Buenaer C. & L. 1st 6s. 1931.	14	Cahill, McCabe & Co., L.A.
Cable & Wire Mfg. 6s. 1922.	15	E. A. Baker & Son.
Cambria County Coal 6s. 1931.	16	E. A. Baker & Son.
Canadian Car & Foundy 6s. Dec. '39.	17	Lynch & McDermott.
Central Foundry 1st 6s. 1931.	18	E. A. Baker & Son.
Clearfield Bituminous Coal 4s.	19	S. Goldschmidt.
Consolidation Coal 5s. 1950.	20	Carruthers, Pell & Co.
Do 4s. 1924.	21	"
Commercial Cable 4s. 2397.	22	E. A. Baker & Son.
Dominion Glass 1st 6s. 1933.	23	Lynch & McDermott.
Dominion Coal 5s. 1940.	24	H. I. Nicholas & Co.
Ebensburg Coal & Coke 6s. 1931.	25	E. A. Baker & Son.
Fairbank-Clegg-Cook 6s. 1931.	26	E. A. Baker & Son.
General Baking 6s. 1936.	27	E. A. Baker & Son.
Hale Coal 6s. 1929.	28	H. I. Nicholas & Co.
Huntington col. tr. 6s. 1927.	29	H. I. Nicholas & Co.
Jones & Laughlin Steel 5s. 1939.	30	H. I. Nicholas & Co.
Lima Loco. Corp. 1st 6s. 1939.	31	H. I. Nicholas & Co.
Magnolia Pet. 1st 6s. 1937.	32	H. I. Nicholas & Co.
Mississippi Glass 6s. 1924.	33	H. I. Nicholas & Co.
Marquette Iron 7s. 1927.	34	H. I. Nicholas & Co.
Merch. Coal Joint 5s. 1924.	35	H. I. Nicholas & Co.
New Jersey Zinc 1st 4s. 1926.	36	H. I. Nicholas & Co.
Monson Coal 1st 6s. 1936.	37	H. I. Nicholas & Co.
U.S. Coal Corp. 1st 6s. 1935.	38	H. I. Nicholas & Co.
Ocean N. S. S. of S. 7s. 1925.	39	H. I. Nicholas & Co.
Norwalk Steel Pipe 1929.	40	H. I. Nicholas & Co.
Oxford Paper 1st 6s. 1930.	41	H. I. Nicholas & Co.
Peerless Truck & Motor 6s. 1925.	42	H. I. Nicholas & Co.
Pleasant Valley Coal 5s. 1928.	43	H. I. Nicholas & Co.
Pocahontas Collieries 5s. 1957.	44	H. I. Nicholas & Co.
Penn. Marv. Coal 1st 5s. 1939.	45	H. I. Nicholas & Co.
Pitts. & Westmoreland Coal 5s. 47	46	H. I. Nicholas & Co.
Quemahoning Coal 6s. 1930.	47	H. I. Nicholas & Co.
Reefo Min. 5s. 1929.	48	H. I. Nicholas & Co.
Rock Mountain Coal & Iron 5s. 51	49	H. I. Nicholas & Co.
Santa Fe Hill Sugar 6s. 1926.	50	H. I. Nicholas & Co.
St. to Stock Yards 1st 4s. 1930.	51	H. I. Nicholas & Co.
Springfield Coal 5s. 1923.	52	H. I. Nicholas & Co.
Standard Motors 1st 6s. 1927.	53	H. I. Nicholas & Co.
Standard Steel Works 5s. 1928.	54	H. I. Nicholas & Co.
Union Steel 5s. 1952.	55	H. I. Nicholas & Co.
United Lead deb. 5s. 1943.	56	H. I. Nicholas & Co.
United States Steel 5s. 1951.	57	H. I. Nicholas & Co.
West Va. Pulp & Paper 1st 5s. 24	58	H. I. Nicholas & Co.
Wichita Sales Co. 1s. 5s. 1934.	59	H. I. Nicholas & Co.
West Mach. Co. 5s.	60	H. I. Nicholas & Co.
Wax & Parfment Paint 6s. 1940.	61	H. I. Nicholas & Co.
Wilkes-Barre Colliery 6s. 1923.	62	H. I. Nicholas & Co.
Woodward Iron Co. a. f. 5s. '52.	63	H. I. Nicholas & Co.
*Huska.	64	"

Notes**Notes****RAILROADS**

—Bid for—		—Offered—	
At	By	At	By
Canadian Pac. 6s. March. 1924.	91	Salomon Bros. & Hutzler.	94½
Clev., C. C. & St. L. 6s. 1929.	92	Mann, Pell & Peake.	97½
Hocking Valley 6s. 1924.	93	"	97½
Kansas City Terminal 6s. 1923.	94	Bull & Eldredge.	95
N. Y. Cent. & St. L. 6s. 1920.	95	MacQuoid & Coady.	96
Penn. 4s. June, 1921.	96	Salomon Bros. & Hutzler.	97½
Southern Railway 6s. 1922.	97	Mann, Pell & Peake.	97½
St. Paul Union Depot 5s. 1923.	98	Salomon Bros. & Hutzler.	97½

PUBLIC UTILITIES

Baton Rouge Elec. 7s. Jan. 1925.	99	Stone & Webster.
El Paso Elec. 7s. 1925.	100	"
El. T. & S. 7s. 1925.	101	96
Twin State's G. 7s. 1921.	102	A. H. Bickmore & Co.
Southwestern Bell Tel. 7s. 1925.	103	Bull & Eldredge.
Union Electric 7s. 1923.	104	Steinberg & Co., St. L.

INDUSTRIAL AND MISCELLANEOUS

Altad Packers 6s. 1928.	95	T. H. Keyes & Co.
Am. Cotton Oil 6s. Sept. 1924.	96	Salomon Bros. & Hutzler.
Am. Tel. & Tel. 6s. Feb. 1924.	97	"
Do 6s. 1922.	98	MacQuoid & Coady.
Audio-Am. OH 7s. 1925.	99	Stone & Webster.
Acousto-6s. 1925.	100	"
Am. Tobacco 7s. 1920.	101	96
Do 7s. 1921.	102	Mann, Pell & Peake.
Do 7s. 1922.	103	96½
Do 7s. 1923.	104	Salomon Bros. & Hutzler.
Do 7s. 1924.	105	T. H. Keyes & Co.

Annalist Open Market Annalist Open Market**INDUSTRIAL AND MISCELLANEOUS—Continued**

—Bid for—		—Offered—	
At	By	At	By
Armour & Co. 6s. 1921 to 1924.	105	T. H. Keyes & Co.	96
Associated Sim. Hard. 7s. 1925			

*Annalist Open Market**Annalist Open Market*

PUBLIC UTILITIES—Continued

	Bid for—	Offered—
North Texas Elec. pf.	67 Stone & Webster.	72 Stone & Webster.
Ohio State Telephone	13 A. & J. Frank, Cin.	16 A. & J. Frank, Cin.
Ohio Traction pf.	17	22
Pacific Gas & Electric pf.	80 MacQuoid & Coady.	82 MacQuoid & Coady.
Ford Sound Power & Light	33 Stone & Webster	35 Stone & Webster.
Do pf.	34	35
Republic Ry. & Light	72	9 MacQuoid & Coady.
Do pf.	92	9 H. F. McConnell & Co.
Tampa Electric	24 MacQuoid & Coady.	30 H. F. McConnell & Co.
Tenn. Ry. Light & Power	107 Stone & Webster	31 H. F. McConnell & Co.
Utah Power & Light pf.	82 Cahn, McCabe & Co., L. A.	84 Cahn, McCabe & Co., L. A.
United Light & Railways	17 MacQuoid & Coady.	57 MacQuoid & Coady.
Do 1st pf.	83 E. F. Hutton & Co.	84 E. F. Hutton & Co.
Western Power	18½ H. F. McConnell & Co.	19 Pynchon & Co.
Do pf.	90	61 "

INDUSTRIAL AND MISCELLANEOUS

Amal. Sugar pf.	98½ J. Nickerson, Jr.	102 J. Nickerson, Jr.
Aluminum Mfg. pf.	78 Pynchon & Co.	98 Pynchon & Co.
Amalgamated Leather pf.	77	85 "
Amer. Brass	104 T. H. Keyes & Co.	105 T. H. Keyes & Co.
Amer. Candy	5	8
Amer. Chalk	20 Williamson & Squire.	20 Williamson & Squire.
Do pf.	60 "	65
Amer. Radiator 7% pf.	95 Pynchon & Co.	103 Pynchon & Co.
Amer. Rolling Mills	30½ Westheimer & Co., Cin.	60½ Westheimer & Co., Cin.
Do pf.	94 Pynchon & Co.	97 Pynchon & Co.
Amer. Stove	121½ Steinberg & Co., St. Louis.	127½ Steinberg & Co., St. Louis.
Amer. Tel. & Cable	14½ Joseph Gilman.	57 Joseph Gilman.
Amer. Type Founders	37 R. S. Dodge & Co.	40 R. S. Dodge & Co.
Do pf.	80 "	84 "
Amer. Tobacco	112 McDonnell & Co.	117 McDonnell & Co.
Amer. Wholesale pf.	83 Pynchon & Co.	94 Pynchon & Co.
Atlas Portland Cement pf.	90	96
Atlas Powder	76½ M. Lachenbruch & Co.	150 M. Lachenbruch & Co.
Do pf.	75 Pynchon & Co.	81 Pynchon & Co.
Austin, Nichols & Co. 7% pf.	75 R. S. Dodge & Co.	82 R. S. Dodge & Co.
Atlantic Lubes	27 B. Bogert & Co.	32 B. Bogert & Co.
Atlantic Holding	59 A. R. Clark & Co.	64 A. R. Clark & Co.
Borden Co.	149½ Williamson & Squire.	154½ Williamson & Squire.
Bushwick & Wilcox	106 J. U. Kirk & Co.	109 J. U. Kirk & Co.
Beaver Boxes pf.	4 A. F. Ingold & Co.	5 A. F. Ingold & Co.
Breitung Iron	90 Pynchon & Co.	94 Pynchon & Co.
Brunswick-Baile-Collender pf.	19 M. Lachenbruch & Co.	22 M. Lachenbruch & Co.
Bucyrus	86	90
Do pf.	280 A. F. Ingold & Co.	300 A. F. Ingold & Co.
Can. Explosives	70	73
Do pf.	49 J. U. Kirk & Co.	52 Webb & Co.
Caracas Sugar	150 J. S. Rippel & Co., Newark	165 Webb & Co.
Celluloid	105 J. U. Kirk & Co.	105 M. Lachenbruch & Co.
Central Aguirre Sugar	105 M. Lachenbruch & Co.	91 Hojales, Bulk & W.
Carpent Steel	10 Do 1st pf.	65
Do 2d pf.	100 J. U. Kirk & Co.	19 Webb & Co.
Central Sugars	113 Steinberg & Co., St. L.	103½ Steinberg & Co., St. L.
Central Coal & Coke	111 Steinberg & Co., St. L.	113 Steinberg & Co., St. L.
Chicago Ry. Equipment	160 A. M. Kidder & Co.	204 Brooke & Co., Scranton.
Chicago, Burlington & Quincy	110 A. M. Kidder & Co.	182 Williamson & Squire.
Cherry River Boom & Lumber	160 A. M. Kidder & Co.	182 Williamson & Squire.
Chids	178	182 Williamson & Squire.
Do pf.	88	182 Williamson & Squire.
Cleve. & Plain R. R.	32 A. M. Kidder & Co.	36 A. M. Kidder & Co.
Glenfield Coal	31 A. R. Clark & Co.	35 M. Lachenbruch & Co.
Globular Graphophone pf.	78 McKinley & Morris.	81 McKinley & Morris.
Commercial Union Tel.	16 Joseph Gilman.	20 M. Lachenbruch & Co.
Commonwealth Finance	20 M. Lachenbruch & Co.	32 M. Lachenbruch & Co.
Do pf.	64	36
Corcoran Victor	10 A. & J. Frank, Cin.	12 A. & J. Frank, Cin.
Consolidated Coal	79 Steinberg & Co., St. L.	81½ Steinberg & Co., St. L.
Cont. Motors pf.	94 Pynchon & Co.	97 Pynchon & Co.
Curtiss Aero pf.	15	98 J. U. Kirk & Co.
Crocker-Wheeler	92	100 A. & J. Frank, Cin.
Do pf.	100 A. & J. Frank, Cin.	104 A. & J. Frank, Cin.
Dulton Adding Machine	120 Williamian & Squire.	151 W. C. Orton & Co.
Dulton Coal & Coke	161 Williamian & Squire.	165 Williamian & Squire.
E. & W. Coal.	11½ M. Lachenbruch & Co.	11½ M. Lachenbruch & Co.
Du Pont Chem. pf.	23 T. H. Keyes & Co.	32 T. H. Keyes & Co.
Duquesne Oil	22½ J. U. Kirk & Co.	22½ M. Lachenbruch & Co.
Du Fest Powder	76½ M. Lachenbruch & Co.	77½ M. Lachenbruch & Co.
Do pf.	4 Kohler, Bremer & Co.	6 Kohler, Bremer & Co.
E. Coast Fish	32	36
Do Voting tr. cits.	48	51
East Coast Fish Products pf.	50	60
Eastern Kodak	533 A. F. Ingold & Co.	536 A. F. Ingold & Co.
Eastern Steel	55 M. Lachenbruch & Co.	64 Glidden, Davidge & Co.
Do pf.	70 Glidden, Davidge & Co.	80 Glidden, Davidge & Co.
Empire Steel & Iron pf.	72	76
Empire Magneto pf.	22 J. U. Kirk & Co.	35 Glidden, Davidge & Co.
Empire Steel & Iron	32 M. Lachenbruch & Co.	46 M. Lachenbruch & Co.
Falls Motors	100 J. U. Kirk & Co.	102 J. U. Kirk & Co.
Fajardo Sugar	104 Webb & Co.	109 Webb & Co.
Federal Sugar	104 % Kohler, Bremer & Co.	109 % Kohler, Bremer & Co.
Do pf.	2	36
Federal Adding Machine	120 T. H. Keyes & Co.	124 T. H. Keyes & Co.
Do pf.	84 Pynchon & Co.	88 Pynchon & Co.
Fistone Tires	84 Steinberg & Co., St. L.	87 Pynchon & Co.
Fisk Rubber 1st pf.	84 Steinberg & Co., St. L.	87 Pynchon & Co.
Fistone Tire pf.	61½ Steinberg & Co., St. L.	62 Steinberg & Co., St. L.
Fulton Iron Works	1½ Kohler, Bremer & Co.	2½ Kohler, Bremer & Co.
General Oil	99 Steinberg & Co., St. L.	99 Steinberg & Co., St. L.
Fulton Iron Works pf.	99 Webb & Co.	99 Webb & Co.
General Baking pf.	30	40
General Baking	120 E. F. Hutton & Co.	132 E. F. Hutton & Co.
General Pet. (Cal.)	116 M. Lachenbruch & Co.	146½ M. Lachenbruch & Co.
Gillette Safety Razor	94 T. H. Keyes & Co.	102 T. H. Keyes & Co.
Goodyear T. & R.	81 Webb & Co.	84 Webb & Co.
Good Year Tire & Rubber 7% pf.	50 Webb & Co.	52 Webb & Co.
Godechaux Sugar	89 M. Lachenbruch & Co.	92 M. Lachenbruch & Co.
Do pf.	100 Westheimer & Co., Cin.	103 Westheimer & Co., Cin.
Gruen Watch 1st pf.	100 J. Nickerson, Jr.	100 J. Nickerson, Jr.
Great Western Sugar	380 Pynchon & Co.	400 Pynchon & Co.
Griffins Wheel pf.	88 Pynchon & Co.	92 Pynchon & Co.
Great Western Sugar pf.	113 J. Nickerson, Jr.	114 J. Nickerson, Jr.

DON'T make perfect health exercise a hobby—make it a habit! A few hours a week with individual instruction, amid club-like comfort, makes you fit for the pace that wins the race.

McGovern's Gymnasium
5 W. 66th St.
Tel. Col. 9100.

Philadelphia Markets

Telephone Canal 4845

Direct Connection

McCown & Co.Members Philadelphia Stock Exchange
Land Title Bldg., PhiladelphiaIF YOU ARE INTERESTED IN
FINE BOOKS
AT BARGAIN PRICESSEND FOR THE MONTHLY
BULLETINS OF
HINEBAUGH & BROWNE
411 FIFTH AV.
BNR THE PUBLIC LIBRARY

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid for—	Offered—
Hamilton-Brown Shoe	154 Steinberg & Co., St. L.	156 Steinberg & Co., St. L.
Hercules Powder	205 J. U. Kirk & Co.	210 Williams & Squire.
Herschell-Spill	93	93½ M. Lachenbruch & Co.
Do pf.	35	6 J. M. Leopold & Co.
Hockin Valley Products, new	40 M. Lachenbruch & Co.	45 M. Lachenbruch & Co.
Holly Sugar	6½ Glidden, Davidge & Co.	8 Glidden, Davidge & Co.
Do pf.	52	54 J. U. Kirk & Co.
Hupp Motor pf.	95 Pynchon & Co.	96 Pynchon & Co.
Hydraulic Steel pf.	98	103
Illinois Cent. R. R. leased line	54 A. M. Kidder & Co.	58 A. M. Kidder & Co.
Indiana 4 Illinois Coal	10 W. C. Orton & Co.	15½ Steinberg & Co., St. L.
Do pf.	55	103
Inter. Shoe	150 Steinberg & Co., St. L.	151½ Steinberg & Co., St. L.
International Textbook Co.	69 Brooks & Co., Scranton.	103
Kaufman Dept. Stores	62 A. F. Ingold & Co.	67 A. F. Ingold & Co.
Kirby Lumber	87 W. C. Orton & Co.	100½ W. C. Orton & Co.
Do pf.	104½	104½
Liberia Orange Sheet G.	125 A. M. Kidder & Co.	125 A. M. Kidder & Co.
Lehigh Coal & Coke Sales	125½ W. C. Orton & Co.	125½ W. C. Orton & Co.
Lima Locomotive pf.	85 Pynchon & Co.	90 Pynchon & Co.
Long Star Gas	30 T. H. Keyes & Co.	32 T. H. Keyes & Co.
Marquette Iron	4 A. F. Ingold & Co.	5 A. F. Ingold & Co.
Madras Marble	5	9
Matanzas Sugar pf.	85 J. Kirk & Co.	85 J. Kirk & Co.
Merc & Co. pf.	90 Kohler, Bremer & Co.	95 Kohler, Bremer & Co.
Metropolitan Credit	50 M. Lachenbruch & Co.	53 M. Lachenbruch & Co.
Metrovitan Stores	72	103½
Michigan Sugar	32 Joseph Gilman.	38 A. M. Kidder & Co.
Michigan States Tel. pf.	53 A. M. Kidder & Co.	55 Joseph Gilman.
Minn. St. Paul & S. M. I. I.	85 Joseph Gilman.	56 Joseph Gilman.
Mountain States Tel. & Tel.	10 A. M. Kidder & Co.	10½ McDonnell & Co.
Motor Products	48 M. Lachenbruch & Co.	52 M. Lachenbruch & Co.
Morris & Eason, R. R.	63 A. M. Kidder & Co.	67 A. M. Kidder & Co.
Nations Candy	140½ Steinberg & Co., St. L.	142½ Steinberg & Co., St. L.
Do 1st pf.	102	103½
Do 2d pf.	93½	94½
Paragon Ref.	14 R. S. Dodge & Co.	14 R. S. Dodge & Co.
National Motor	14½ Webb & Co.	14½ Webb & Co.
National Sugar Ref.	14½ Williamson & Squire.	14½ Williamson & Squire.
New Jersey Zinc	17½ Williams & Squire.	18½ Williamson & Squire.
Do rights	10 McDonnell & Co.	10½ McDonnell & Co.
New Mexico & Arizona Land	16 W. C. Orton & Co.	1½ W. C. Orton & Co.
New Niquero Sugar	200 Webb & Co.	200 A. M. Kidder & Co.
New York, Lack & West, R. R.	80 A. M. Kidder & Co.	88 A. M. Kidder & Co.
Niles-Benton Pond	11 J. M. Leopold & Co.	12 J. M. Leopold & Co.
New American Tel.	11 J. M. Leopold & Co.	12 J. M. Leopold & Co.
Northwestern Tel.	10 Pacific & Atlantic Tel.	10 Pacific & Atlantic Tel.
Oil Fuel Oil	75 Paragon Ref.	75 Paragon Ref.
Ore & Coal	10 Joseph Gilman.	10 Joseph Gilman.
Pacific & Atlantic Tel.	10 Joseph Gilman.	10 Joseph Gilman.
Packard Motor	10 M. Lachenbruch & Co.	10 M. Lachenbruch & Co.
Do pf.	21	20½ A. & J. Frank, Cin.
Panama Ref.	25 A. & J. Frank, Cin.	25 A. & J. Frank, Cin.
Peninsula Tel.	35 Joseph Gilman.	35 Joseph Gilman.
Penn Coal & Coke	38 M. Lachenbruch & Co.	41 McDonnell & Co.
Perto Rico Am. Tob. scrip.	100 Steinberg & Co., St. L.	101 Steinberg & Co., St. L.
Phelps Dodge	180 T. H. Keyes & Co.	190 Westheimer & Co., Cin.
Procter & Gamble	118 T. H. Keyes & Co.	120 Westheimer & Co., Cin.
Do 6½	97 A. & J. Frank, Cin.	97 A. & J. Frank, Cin.
Pitts & Scherer & Lake Erie	113½ A. M. Kidder & Co.	120½ A. M. Kidder & Co.
Premier Motor	75 Westheimer & Co., Cin.	75 Westheimer & Co., Cin.
Pure Oil 8% pf.	75 Williamson & Squire.	75 Williamson & Squire.
Do 8% pf.	97 A. & J. Frank, Cin.	100 Pynchon & Co.
Realty Typewriter	80 Pynchon & Co.	80 Pynchon & Co.
Do pf.	93	93
Root & Van Dervoort	27 T. H. Keyes & Co.	30 T. H. Keyes & Co.
Royal Typewriter	30 A. F. Ingold & Co.	40 A. F. Ingold & Co.
Do pf.	80	80
Sabine Baking Powder	112 A. R. Clark & Co.	11

Dividends Declared and Awaiting Payment

STEAM RAILROADS

Company.	Rate.	Per. Mile	Pay- able.	Books Close.
Beech Creek .....	.50c	Q Oct. 1	*Sep. 17
Bos. & Albany	2	Q Sep. 30	Aug. 31	
Buff. & Susq.	1½	Q Sep. 30	Sep. 15	
Can. Pacific	2½	Q Oct. 1	Aug. 31	
Do pf.	2½	S Oct. 1	Aug. 21	
C. C. & St. L.				
L. pf.	1¼	Q Oct. 20	Oct. 1	
Gt. North. pf.	1½	Q Nov. 1	Sep. 24	
Joliet & Chi.	1¾	Q Oct. 4	*Sep. 24	
Kan. C. So. pf.	1	Q Oct. 15	*Sep. 30	
Kan. & Mich.	1¼	Q Sep. 30	Sep. 23	
K. C. Ft. S. &				
M. pf.	1	Q Oct. 1	Sep. 24	
Lack. of N. J....	1	Q Oct. 1	*Sep. 8	
Lehigh Valley	87½	Q Oct. 2	Sep. 11	
Do pf.	\$1.25	Q Oct. 2	Sep. 11	
Manhattan Ry.	1%	- Oct.	1 *Sep. 15	
M. STP. & S.S.				
M. com. & pf.	3½	S Oct. 15	Sep. 22	
M. St. P. & S.				
S. M. I. L.	2	S Oct. 1	*Sep. 20	
Newark & Bl.	3	- Oct.	Sep. 22	
N. Y. Central.	1¼	Q Nov. 1	Oct. 1	
N. Y. L. & W.	1¼	Q Nov. 1	Sept. 14	
Norl. & W. pf.	1	Q Nov. 19	Oct. 30	
Norl. Pacific	1¾	Q Nov. 1	Oct. 2	
Pitts. B. & L. E.	7½	- Oct.	Sep. 15	
P. & W. Va. pf.	1½	Q Nov. 30	Oct. 23	
P. & Ft. W. & C.	1½	Q Oct. 1	*Sep. 10	
Do pf.	1¾	Q Oct. 1	*Sep. 10	
Reading	31	Q Nov. 11	Oct. 10	
Do 2d pf.	30c	Q Oct. 14	Sep. 28	
Sou. Ry. M. &				
O. I.	2	S Oct. 1	*Sep. 15	
S. O. Pacific.	1½	Q Oct. 1	*Aug. 31	
Union Pacific.	2½	Q Oct. 1	Sep. 1	
Do pf.	2	Q Oct. 1	Oct. 4	
Warren R. R.	3½	S Oct. 15	*Sep. 14	
West. Pac. pf.	1½	Q Oct. 1	Sept. 15	
West. & S. S. T.	2	Q Oct. 1	Sept. 20	
Wisc. Cent.	2	Q Oct. 1	Sept. 20	

STREET RAILWAYS

STREET RAILWAYS.						
Ashev. P. & L. pf. ^{1%}	Q Oct.	1	Sep.	22		
Bangor Ry. &						
E. pf.	1% Q Oct.	1	Sep.	18		
Boston Elev. \$1.37 ^{1/2} Q Oct.	1	Sep.	16			
Brazilian T. L.						
& P. pf.	1% Q Oct.	1	Sep.	15		
Carolina P. &						
L. pf.	1% Q Oct.	1	Sep.	22		
Cincin. & Ham. I.	Q Oct.		Sep.	19		
Do pf.	1% Q Oct.	1	Sep.	19		
Cincinnati St. I.	Q Oct.	1	Sep.	16		
D.-Sup. Tr. pf. I.	Q Oct.	1	Sep.	15		
Duq. Light pf. I.	Nov. 1	Oct.	1			
East. Texas El. ²	Q Oct.	1	Sep.	10		
Elmira W., L. &						
H. H. 1st pf.	Q Sep.	30	Sep.	21		
Do 2d pf.	Q Sep.	30	Sep.	21		
Fr. & South \$4.50	Q Oct.	1	*Sep.	1		
III. Trac. pf.	Q Oct.	1	Sep.	16		
Ky. Secur. pf.	Q Oct.	15	Sep.	27		
Manchester Tr.						
L. & P.	2 Q Oct.	15	Oct.	1		
Manilla Elec.	Q Oct.	1	Sep.	21		
Monon. Val. Tr. (new) pf.	Q Oct.	7	*Sep.	30		
Nor. Ohio Tr. &						
L. pf.	1% Q Oct.	1	Sep.	10		
Ottawa Trac. I.	Q Oct.	1	Sep.	15		
Philadelphia G. & E. I.	Q Oct.	15	*Sep.	30		
Philadelphia Co. 7c ^{1/2} Q Oct.	30	Oct.	1			
Do 6% pf.	\$1.50 Nov.	1	Oct.	1		
Phila. Trac.	Q Oct.	1	Sep.	10		
Phila. & W. pf. I.	Q Oct.	15	Sep.	30		
Porte Rico Ry. I.	Q Oct.	1	Sep.	15		
Do pf.	1% Q Oct.	1	Sep.	15		
Pub. Serv. N.J. I.	Q Sep.	30	Sep.	28		
Do pf.	2 Q Sep.	30	Sep.	22		
Ridge Av. Phil. \$3 Q Oct.	1	Sep.	15			
Spring. (Mo.) R.						
& L. pf.	1% Q Oct.	1	*Sep.	15		
Tri-City Ry. &						
L. pf.	1% Q Oct.	1	Sep.	20		
Id. & Id. Sta. Ph. \$3 Q Oct.	1	*Sep.	1			
Twin City R. &						
L. pf.	1% Q Oct.	1	Sep.	20		
L. H. & List pf. 17 ^{1/2} Q Oct.	1	Sep.	15			
Wash. B. & A. I.	Q Oct.	1	Sep.	18		
Do pf.	1% Q Oct.	1	Sep.	18		
Nash. W. P.	1% Q Oct.	15	Sep.	24		
West End St.						
Boston \$1.75 —	Q Oct.	1	Sep.	20		
Fairlin B. P. pf. 1% Q Oct.	1	Sep.	22			

BANK STOCKS

America	3	Oct.	Sep.	21
Atlantic Nat.	2½	Ex.	Sep.	23
Atlantic Nat.	4	Ex.	Sep.	1
Chase Nat.	4	Oct.	1	•Sep. 18
Chase & Phoenix	4	Oct.	1	•Sep. 20
City Nat.	4	Oct.	1	•Sep. 30
City Nat.	3	Ex.	Oct.	1
Coal & L. Nat.	3	Oct.	1	•Sep. 8
Commerce Nat.	3	Oct.	1	•Sep. 17
Colonial	3	Oct.	1	•Sep. 20
Fifth Av.	6	Oct.	1	•Sep. 30
First Nat.	5	Oct.	1	•Sep. 30
First Security	.5	Oct.	1	•Sep. 30
Garfield Nat.	3	Sep.	30	•Sep. 23
Gotham Nat.	3	Oct.	1	•Sep. 30
Greenwich	3	Oct.	1	•Sep. 20
Hanover Nat.	.8	Oct.	1	•Sep. 18
Irving Nat.	3	Oct.	1	•Sep. 24
Liberty Nat.	4½	Oct.	1	•Sep. 25
Mannhattan	6	Oct.	1	•Sep. 22
Mechanics Bkn.	2	Oct.	1	•Sep. 18
Mech. & Metals	.5	Oct.	1	•Sep. 18
Metropolitan	2½	Oct.	1	•Sep. 18
Mutual	3	Oct.	1	•Sep. 25
Nassau Nat. Bn.	3	Oct.	1	•Sep. 29
Nat. City Co.	2	Oct.	1	•Sep. 30
N. Y. Netherland	2½	Oct.	1	•Sep. 18
N. Y. B.A.M.	5	Oct.	1	•Sep. 21
Park Nat.	6	Oct.	1	•Sep. 25
Second Nat.	3	Oct.	1	•Sep. 30
Second Nat.	3	Ex.	Oct.	1
United States	2½	Oct.	1	•Sep. 30
Wash. Heights	2½	Oct.	1	•Sep. 30
Yorkville	5	Sep.	30	•Sep. 21

TRUST COMPANIES

TRUST COMPANIES.					
Bankers	.5	Oct.	1	Sep.	22
Brooklyn	.3	Oct.	1	Sep.	17
Central Union	3½	Oct.	1	Sep.	24
Columbia	.4	Sep.	30	Sep.	20
Corporation	.2½	Sep.	30	Sep.	30
Empire	.3	Sep.	29	Sep.	25
Entable	.4	Sep.	30	Sep.	22
Fidelity-Intern.	2½	Sep.	30	Sep.	21
Guaranty	.4	Sep.	30	Sep.	17
Hudson	.2½	Sep.	30	Sep.	22
Hud. Title & T. Co.	1½	Oct.	1	Sep.	15
Mfrs., B'klyn.	.3	Oct.	1	Sep.	26
Mercantile	.2	Oct.	1	Sep.	15
Metropolitan	.4	Sep.	30	Sep.	18
New York	.8	Sep.	30	Sep.	25
People's, B'k'n.	4	Sep.	30	Sep.	26
Title G. & T.	.5	Sep.	30	Sep.	23
U. S. Mtg. & T. Co.	.6	Oct.	1	Sep.	25
FIRE INSURANCE.					
Hanover	.2½	Oct.	1	Sep.	25
INDUSTRIAL AND MISCELLANEOUS					
Abit, P. & P. pf.	1½	Oct.	1	Sep.	20
Aetna, Mills	.2	Oct.	1	Sep.	23

FIRE INSURANCE.
..... $2\frac{1}{2}$ Q Oct. 1

INDUSTRIAL AND MISCELLANEOUS					
Abit. P. & P. pf. 1% Q	Oct.	1	Sep.	20	
Acadia Mills...2	Q	Oct.	1	*Sep.	21
A. I. Rumely pf. 1 1/2	Q	Oct.	1	Sep.	15
Adv. Candy Mf.					
pf. ....2	Q	Oct.	1	Sep.	16
Acopian Cn. pf. 1% Q	Sep.	30	Sep.	23	
Acopian Weber					
P. & P. pf. 1% Q	Sep.	30	Sep.	25	
Ahmek Min....50c Q	Sep.	30	Sep.	13	

Company	Rate.	Pe- rod.	Pay- able.	Books Close.	Company	Rate.	Pe- rod.	Pay- able.	Books Close.	Company	Rate.	Pe- rod.	Pay- able.	Books Close.							
Air Reduction.	\$1	Q	Oct.	15	Sep.	30	Chi. Ry. Equip.	2	Q	Oct.	1	Sep.	28	H. S. & M. pf.	1%	Q	Sep.	30	Books		
Alabama Co. Ist & 2d pf.	1%	Q	Oct.	1	*Sep.	15	Cent. St. El. pf.	1%	Q	Oct.	1	Sep.	10	Haverh. G.L. 11/2	Q	Oct.	1	Sep.	18		
Allegheny Steel & Tube pf.	2	Q	Oct.	1	Sep.	18	Cert-Prod.	1	Q	Oct.	1	Sep.	17	Heath (D.C.) &							
Allis-Chalmers.	1%	Q	Oct.	18	Sep.	8	Cert-teed Prod.	1	Ex.	Oct.	1	Sep.	17	Cof. pf.	1%	Q	Oct.	1	Sep.	25	
Do pf.	1%	Q	Oct.	17	Sep.	25	Do 1st & pd.	1%	Q	Oct.	1	Sep.	18	Helme (G.W.)	2	Q	Oct.	1	Sep.	11	
Amal. Lenth.pf.	1%	Q	Oct.	1	Sep.	18	Chandler Mot.	32	Q	Oct.	1	Sep.	10	Hendee Mfg.	pf.	1%	Q	Oct.	1	Sep.	20
Amal. Oil.	\$1.50	Q	Oct.	15	Sep.	30	Chesb. Mfg.	31/2	Q	Sep.	30	Sep.	14	Herc. Powder	2	Ex.	Oct.	15	Sep.	30	
Am. Ag. Chem.	2	Q	Oct.	15	Sep.	1	Chesb. M. & L. pf.	1%	Q	Oct.	1	Sep.	14	Hincrest Coll.	11/2	Q	Oct.	15	Sep.	30	
Do pf.	1%	Q	Oct.	15	Sep.	1	Chi. M. & L. pf.	1%	Q	Oct.	1	Sep.	23	Hunting-Hall M.							
Am. B. Note pf.	3	Q	Oct.	1	Sep.	15	Chicago Tele.	2	Q	Sep.	30	Sep.	29	Safe pf.	1%	Q	Oct.	1	Sep.	25	
Am. B. Sug. pf.	11/2	Q	Oct.	2	*Sep.	11	China Copper.	371/2	Q	Sep.	30	Sep.	8	Hillman Coal &							
Am. Bosch M. \$2.50	Q	Oct.	1	Sep.	15	Cin. & S. Bell T. 2	1	Q	Sep.	30	Sep.	18	Holt-Renfrew pf.	1%	Q	Oct.	25	Oct.	15		
Am. Brake & S. \$1	Q	Sep.	30	Sep.	22	Cities Service.	1/2	M	Nov.	1	Sep.	15	Houston Gas &								
Do new pf.	1%	Q	Sep.	30	Sep.	22	Cities Service.	1/2	Stk.	Sep.	1	Sep.	15	Fuel pf.	1%	Q	Sep.	30	*Sep.	7	
Am. Can pf.	1%	Q	Oct.	1	Sep.	16	Do pf. & pf. B.	2	M	Oct.	1	Sep.	15	Howe Scale	1	Q	Oct.	1	Sep.	20	
Am. Car. & Fy. 3	Q	Oct.	1	Sep.	15	Cities Service.	1/2	Stk.	Oct.	1	Sep.	15	Do pf.	1%	Q	Oct.	15	*Sep.	30		
Do pf.	1%	Q	Oct.	1	Sep.	15	Do pf. A. & B.	2	M	Oct.	1	Sep.	15	Howe Sound	.50	Q	Oct.	15	*Sep.	30	
Am. Chilic pf.	1%	Q	Oct.	1	Sep.	18	Cit. S. Bk. 40.75	3	C	Oct.	1	Sep.	15	Huntington D.							
Am. Cigar pf.	1%	Q	Oct.	1	Sep.	15	City Invest.	pf 1%	Q	Oct.	1	Sep.	25	& Gas pf.	11/2	Q	Oct.	1	Sep.	15	
Am. Cyan. pf.	1%	Q	Oct.	1	*Sep.	22	Clev. Auto. pf.	2	Q	Oct.	1	Sep.	20	Hupp Motor pf.	1%	Q	Oct.	1	Sep.	20	
Am. Express.	1%	Q	Oct.	1	*Aug.	31	Clu. Peabody pf.	1%	Q	Oct.	1	Sep.	20	Hydraulic Steel.	75	Q	Oct.	1	Sep.	16	
A.E.Sec. Cl.A. 2	Q	Oct.	1	Sep.	18	Col. Graph.	.25	Q	Oct.	1	*Sep.	10	Do pf.	1%	Q	Oct.	1	*Sep.	16		
Am. Fruit G. pf.	1%	Q	Oct.	1	Sep.	20	Col. Graph.	.16	Stk.	Oct.	1	Sep.	10	Imp. Tob., Can.	11/2	-	Sep.	29			
Am. Gas & El. 21	Q	Oct.	1	Sep.	16	Do pf. A. & B.	2	M	Oct.	1	Sep.	15	Do pf.	.3	Q	Oct.	1	Sep.	30		
Do pf.	1%	Q	Nov.	1	Sep.	15	Colo. Fin. Corp.	.25	Q	Oct.	1	Sep.	1	Imperial Oil	.1	M	Oct.	15	Sep.	30	
Am. Hardware 2	Q	Oct.	1	Sep.	22	Comp. Tab. R. 1	Q	Oct.	1	Sep.	24	Do pf.	.3	Q	Oct.	1	Sep.	30			
Am. Hardware 2 Ex.	Q	Oct.	1	Sep.	22	Conley Tin Foil.	.20	Q	Oct.	15	Sep.	1	Indiana Ref. 3	Q	Sep.	30	*Sep.	20	Indiana W. W.		
A.H.-McC. pf.	1%	Q	Oct.	1	Sep.	17	Consol. Textile.	.75	Q	Oct.	15	Sep.	5	pf.	.31/2	Q	Sep.	Oct.	1	Sep.	20
Am. H. & L. pf.	1%	Q	Oct.	1	*Sep.	11	Con. Gas. E.L.							Insp. Con. Cop. \$1	Q	Sep.	25	Oct.	8		
Am. Int.	1%	Q	Sep.	30	Sep.	15	(Balt.)	.2	Q	Oct.	1	Sep.	15	Int. Agricul. pf.	1%	Q	Sep.	25	Oct.	8	
Do pf.	1%	Q	Sep.	30	Sep.	15	Cont. Candy.	.1%	Q	Oct.	15	Sep.	9	Int. But. H.S.M.	15	Q	Sep.	15	Sep.	30	
Am. Linseed pf.	1%	Q	Oct.	1	Sep.	15	Cont. Candy.	.25	Q	Oct.	20	Sep.	20	Int. Braids.	pf.	1%	Q	Oct.	1	Sep.	27
Am. LaF. E. 21	Q	Oct.	1	Sep.	15	Cont. Mot. pf.	1%	Q	Oct.	1	Sep.	6	Int. Harvester.	1%	Q	Oct.	15	Sep.	25		
Do pf.	1%	Q	Sep.	30	Sep.	15	Cont. Motors.	.25	Q	Nov.	16	Sep.	7	Int. Motor Tr.							
Am. Locomo.	1%	Q	Sep.	30	Sep.	13	Corn Prod. Ref.	1	Ex.	Oct.	20	Sep.	4	1st & 2d pf.	1%	Q	Oct.	1	Sep.	15	
Am. Piano.	1%	Q	Sep.	30	Sep.	13	Do pf.	.16	Q	Oct.	15	Sep.	4	Int. Silver Co.	11/2	Q	Oct.	1	Sep.	14	
Am. Piano.	1%	Q	Sep.	30	Sep.	13	Crucible Steel.	.25	Q	Oct.	30	Sep.	20	Invader O. & R. 1	M	Oct.	1	Sep.	15		
Am. P. & L. pf.	1%	Q	Oct.	1	Sep.	23	Crucible Steel.	.25	Q	Oct.	30	Sep.	15	Invader O. & R. 1	Ex.	Oct.	1	Sep.	15		
Am. Pub. S. pf.	1%	Q	Oct.	1	Sep.	15	Cuba C. pf.	.25	Q	Oct.	1	Sep.	15	Isl. Creek Coal.	.81	Q	Oct.	1	Sep.	24	
Am. Radiator.	.81	Q	Sep.	30	Sep.	22	Daily-West Min.	.25	Q	Oct.	1	Sep.	20	Isl. Creek Coal.	.82	Ex.	Oct.	1	Sep.	24	
Am. Roll. Mill. 25 Stk	Q	Nov.	1	Sep.	15	Diamond.	.16	Q	Oct.	10	Sep.	1	Sep.	1	Do pf.	.81	Q	Oct.	1	Sep.	21
Am. Roll. Mill. 25c Ex.	Q	Oct.	15	Sep.	30	Do pf. & Thr.	.16	Q	Oct.	10	Sep.	1	Sep.	1	Jones Bros. T. 10c	Q	Oct.	15	Sep.	30	
Am. Roll. Mill. 25c Ex.	Q	Oct.	15	Sep.	30	Dome.	.25	Q	Oct.	30	Sep.	20	Kan. G. & E. pf.	1%	Q	Oct.	1	Sep.	22		
Do 6% pf.	1%	Q	Oct.	15	Sep.	30	Dome. Mines.	.25	Q	Oct.	20	Sep.	15	Kayser (Julius) 2	Q	Oct.	1	Sep.	27		
Do 7% pf.	1%	Q	Oct.	13	Sep.	30	Dome. Cannery.	.16	Q	Oct.	1	Sep.	18	Do 1st & 2d pf.	1%	Q	Nov.	1	Sep.	20	
Am. Screw.	1%	Q	Oct.	1	Sep.	23	Dome. Can. pf.	.16	Q	Oct.	1	Sep.	18	Kaufmann Dep.							
Am. Seeding M.	com. & pf.	1%	Q	Oct.	15	Sep.	30	Dome. Coal pf.	.16	Q	Oct.	20	Sep.	4	Storped pf.	1%	Q	Oct.	1	Sep.	20
Am. Shipbid.	1%	Q	Nov.	1	Sep.	15	Dome. Coal pf.	.16	Q	Oct.	1	Sep.	15	Kelcsey Wire pf.	1%	Q	Nov.	1	Sep.	21	
Am. Shipbid.	21/4	Ex.	Nov.	1	Sep.	15	Dodge Mfg.	.16	Q	Oct.	1	Sep.	25	Kennecott Corp.	25	Q	Sep.	30	Sep.	14	
Do pf.	1%	Q	Nov.	1	Sep.	15	Dodge Mfg.	.16	Q	Oct.	1	Sep.	25	Kennecott Corp.	25	Ex.	Oct.	1	Sep.	15	
Am. Sm. Sec.							Do pf.	.16	Q	Oct.	1	Sep.	20	Key. Lake M.	121/2	Q	Sep.	15	Sep.	1	
Do pf. A.	1%	Q	Oct.	1	Sep.	11	Dicto. Prod.	.2	Q	Oct.	15	Sep.	30	Key. T. & Rub. 30c	Q	Oct.	1	Sep.	15		
Do pf. B.	1%	Q	Oct.	1	Sep.	11	Do pf.	.16	Q	Oct.	15	Sep.	30	Kirk Bak. pf.	.20	Q	Oct.	1	Sep.	18	
Am. Snuff.	3	Q	Oct.	1	Sep.	10	Do pf.	.16	Q	Oct.	15	Sep.	30	Kresge (S.S.) pf.	.16	Q	Oct.	1	Sep.	15	
Do pf.	1%	Q	Oct.	1	Sep.	10	Do pf.	.16	Q	Oct.	1	Sep.	25	Lack Steel.	.16	Q	Sep.	30	Sep.	10	
Am. Stl. Fds.	75c	Q	Oct.	15	Sep.	1	Do pf.	.16	Q	Oct.	1	Sep.	24	Lawton Mills.	.2	Q	Sep.	30	Sep.	23	
Am. Stores.	.81	Q	Oct.	1	Sep.	20	Dome. Mines.	.25	Q	Oct.	20	Sep.	30	Lawyers Mtg.	.21/2	Q	Oct.	1	Sep.	23	
Am. Surely.	25c	Q	Sep.	30	Sep.	25	Dom. Canners.	.16	Q	Oct.	1	Sep.	18	Lehigh V. C. S. 82	Q	Oct.	1	Sep.	20		
Am. Tel. & Tel. 2	Q	Oct.	15	Sep.	20	Dom. Can. pf.	.16	Q	Oct.	1	Sep.	18	Lib. Bureau.	.11/2	Q	Oct.	1	Sep.	18		
Am. Type Fdrs. 1	Q	Oct.	15	Sep.	10	Dom. Coal pf.	.16	Q	Nov.	1	Sep.	12	Do pf.	.2	Q	Oct.	1	Sep.	18		
Do pf.	1%	Q	Oct.	15	Sep.	10	Dom. Glass.	.1	Q	Oct.	1	Sep.	15	Lindsay Lt. pf.	.1%	Q	Sep.	30	Aug.	31	
Am. Whites. pf.	1%	Q	Oct.	1	Sep.	15	Dom. Iron & S.	.16	Q	Oct.	1	Sep.	4	Locomobile pf.	.1%	Q	Sep.	30	Sep.	15	
Am. W. G. M. 3	Q	Oct.	1	Sep.	10	Dom. I. & S. pf.	.16	Q	Oct.	1	Sep.	4	Loose-Wiles B.								
Do of.	1%	Q	Oct.	1	Sep.	10	Dom. Steel.	.16	Q	Oct.	1	Sep.	4	Lorillard Co.	.3	Q	Oct.	1	Sep.	18	
Am. Zinc, L. & S. pf.	\$.50	Q	Nov.	1	Sep.	15	Dom. Steel.	.16	Q	Nov.	1	Sep.	15	Do pf.	.16	Q	Oct.	1	Sep.	15	
pf.	1%	Q	Oct.	1	Sep.	30	Dom. Steel.	.16	Q	Oct.	1	Sep.	15	L. M. & Mfg. Cl.	A						
Do pf.	1%	Q	Nov.	1	Sep.	15	Dom. Steel.	.16	Q	Oct.	1	Sep.	20	Lally Const.	.2	Q	Oct.	10	Sep.	30	
Do pf. A.	1%	Q	Nov.	1	Sep.	26	Do pf.	.16	Q	Oct.	1	Sep.	20	Lyons Pet.	.2	Q	Oct.	1	Sep.	15	
Barnsall Corp.						Do pf.	.16	Q	Oct.	1	Sep.	20	McA. & Forbes.	24	Q	Oct.	15	Sep.	30		
Class A' & B. 621/2c	Q	Oct.	30	Sep.	30	Do pf.	.16	Q	Oct.	1	Sep.	25	Do pf.	.16	Q	Oct.	1	Sep.	20		
Barrett Co.	2	Q	Oct.	1	Sep.	15	Do pf.	.16	Q	Oct.	1	Sep.	25	McA. Conc. pf.	.16	Q	Oct.	1	Sep.	20	
Do pf.	1%	Q	Oct.	15	Sep.	30	Do pf.	.16	Q	Oct.	1	Sep.	25	MacKay Cos.	.16	Q	Oct.	1	Sep.	4	
Bayfield Bros. 1st & 2d pf.	2	Q	Oct.	15	Sep.	1	Do pf.	.16	Q	Oct.	1	Sep.	20	Magor Car.	.81	Q	Oct.	1	Sep.	25	
Beartr. Crmy.						Do pf.	.16	Q	Oct.	1	Sep.	20	Magor Car.	.82	Ex.	Oct.	1	Sep.	25		
Do pf.	1%	Q	Oct.	1	Sep.	20	Do pf.	.16	Q	Oct.	1	Sep.	20	Do pf.	.16	Q	Oct.	1	Sep.	25	
Brighton Mills. 2	Q	Sep.	30	Sep.	23	Do pf.	.16	Q	Oct.	1	Sep.	20	Manat. El. Sup.	.16	Q	Oct.	1	Sep.	20		
Do pf.	1%	Q	Sep.	30	Sep.	23	Do 1st & 2d pf.	.16	Q	Oct.	1	Sep.	20	Manat. El. Sup.	.16	Q	Oct.	1	Sep.	20	
Bucks. -Morse.	1	Q	Oct.	1	Sep.	30	Do pf.	.16	Q	Oct.	1	Sep.	10	Man. El. Sup.	.16	Q	Oct.	1	Sep.	20	
Beth. Steel.	1%	Q	Oct.	1	Sep.	15	Do pf.	.16	Q	Oct.	1	Sep.	10	Math. Alkali.	19/20	Q	Oct.	1	Sep.	20	
Do 7% pf.	1%	Q	Oct.	1	Sep.	15	Do pf.	.16	Q	Oct.	1	Sep.	10	May Dep. S. pf.	14	Q	Oct.	1	Sep.	15	
Do 7% pf.	3	Q	Oct.	1	Sep.	15	Do pf.	.16	Q	Oct.	1	Sep.	10	Mays E. Prod. pf.	2	Q	Oct.	1	Sep.	30	
Bigheart P. & R. 21/2c	Q	Oct.	1	Sep.	14	Do pf.	.16	Q	Oct.	1	Sep.	10	MCC. Stores pf.	1%	Q	Oct.	1	Sep.	20		
Booth Fish.	pf.	1%	Q	Oct.	1	Sep.	14	Do pf.	.16	Q	Oct.	1	Sep.	10	Mer. Disp. Tr.	24	Q	Oct.	30	Sep.	23

Continued on Following Page

GENERAL MOTORS CORPORATION
The Board of Directors of General Motors

The Board of Directors of General Motors Corporation has declared a dividend of \$1.50 per share on the preferred stock, a dividend of \$1.50 a share on the 6% debenture stock, a dividend of \$1.75 a share on the 7% debenture stock, and a dividend of 25¢ a share in cash and one-fourth of a share in common stock without par value on the common stock without par value, payable November 1, 1921, to holders of record at the close of business October 5, 1920.

Non-dividend paying warrants will be issued for fractional shares, which may be exchanged at any time for stock certificates when presented in amounts equal to whole numbers of shares.

M. L. PRENSKY, Treasurer.
September 23, 1920.

PACIFIC GAS AND ELECTRIC CO.
COMMON STOCK DIVIDEND NO. 19.
The regular quarterly dividend of \$1.25 per share upon the Common Capital Stock of this Company will be paid on October 5, 1920, to shareholders of record at close of business September 30, 1920. The transfer books will not be closed and checks will be mailed from the office of the Company at the time to reach stockholders on the date they are payable.

A. F. HOCKENBEAMER,
Vice President and Treasurer
San Francisco, California.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Friday, October 15, 1920, to stockholders of record at the close of business on Monday, September 20, 1920.

Dividends Declared and Awaiting Payment—Continued

Company	Rate.	Per Payable.	Books Close.	Company	Rate.	Per Payable.	Books Close.	Company	Rate.	Per Payable.	Books Close.	Company	Rate.	Per Payable.	Books Close.		
Narrag. El. Lt.	\$1	Q Oct.	1 Sep. 15	Pick (A.) & Co.	4	— Nov.	1 Oct. 23	St. Oll. Ky.	3	Q Oct.	1 Sep. 15	U. S. Steel	14	Q Sep.	29 Aug. 31		
Nashua Mfg. pf.	1%	Q Oct.	1 Sep. 21	Perce-Arrow.M.	—	Car pf.	2 Q Oct.	1 Sep. 15	St. Oll. Ohio	3	Q Oct.	1 Aug. 27	U. S. Bob. & S.	12	Q Sep.	30 Sep. 8	
Nat. A. & C. Ch.	—	Stk Oct.	9 *Oct. 1	Pice Co.	—	Car pf.	2 Q Oct.	1 Sep. 15	Stand. Safe	D. 2½	Q Oct.	1 Aug. 27	Uti. Sec.	14	Q Sep.	27 Sep. 17	
Nat. A. & C. pf.	1%	Q Oct.	1 Sep. 13	Pitts. Pl. Glass	2	Q Oct.	1 Sep. 15	Stand. Screw	6	Q Oct.	1 Sep. 20	Univ. L. T. Ob.	pf. 2	Q Oct.	1 Sep. 22		
Nat. B. Coal.	1%	Q Oct.	1 Sep. 30	Pitts. Rolls	13	Q Oct.	1 Sep. 25	Stand. Screw	20	Stk Oct.	1 Sep. 20	Utah Pwr. & L.	14	Q Oct.	1 Sep. 16		
Nat. Breweries	81	Q Oct.	1 Sep. 15	Pond Cr. Coal.25c	Q Oct.	1 Sep. 24	Stand. Screw	40	Stk Oct.	1 Sep. 20	Un. Verde Ext.	50c	Q Nov.	1 Oct. 5			
Nat. Fuel Gas.	82.50	Q Oct.	15 Sep. 30	Prairie O. & G.	3	Q Oct.	30 Sep. 30	St. Tanq. Prod.	1	Q Oct.	1 Sep. 15	Utah Copper	\$1.50	Q Sep.	30 Sep. 18		
Nat. Lead.	112	Q Sep.	30 Sep. 10	Prairie Pipe L.	5	Ex. Oct.	30 Sep. 30	St. Text. Prod.	2	Q Oct.	1 Sep. 15	Vandium Cor.	\$1.50	Q Oct.	15 Oct. 1		
Nat. Licorice pf.	1%	Q Oct.	15 Sep. 21	Prairie Pipe L.	3	Q Oct.	30 Sep. 30	Do M. A. & B.	1%	Q Oct.	1 Sep. 15	V. V. Vandou.	50c	Q Oct.	1 Sep. 15		
Nat. Oil pf.	2	Q Oct.	15 Oct. 1	Price Bros.	2	Q Oct.	1 Sep. 20	Steel Co. Can.	com. & pf.	13	Q Nov.	1 Oct. 11	Va. C. & C.	10	Stk Nov.	1 *Sep. 30	
Nat. Surety	—	Q Oct.	1 Sep. 20	Procter & Gamble	8%	pf. 2 Q Oct.	15 Sep. 25	Stl. & Tube	13	Q Oct.	1 Sep. 20	Va.-Car. Chem.	2	Ex. Oct.	1 *Sep. 15		
Nevada Consol.	25c	Q Sep.	30 Sep. 18	Prov. Gas.	81	Q Oct.	1 Sep. 15	Stromberg Car.	1	Q Oct.	1 Sep. 10	Va.-Car. Chem.	1	Q Nov.	1 *Oct. 15		
N. E. Tel. & T.	2	Q Sep.	30 Sep. 22	Prov. P. Mills.	14	Ex. Oct.	1 Sep. 15	Stutz Motor	14	Q Oct.	1 Sep. 15	Victor Talk. M.	15	Q Oct.	15 Sep. 30		
New River pf.	1%	Q Sep.	28 Sep. 18	Do pf.	—	Q Oct.	1 Sep. 15	Swift & Co.	2	Q Oct.	1 Sep. 15	Wabasso Cotton	2	Q Oct.	15 Sep. 30		
N.Y. Title & M.	2	Q Oct.	1 Sep. 24	Quaker Oats	3	Q Oct.	15 Oct. 1	Sterling O. & D.	10c	—	5 Sep. 25	Wahl Co.	—	81	Q Oct.	1 Sep. 21	
N. Y. Transit.	1	Q Oct.	15 Sep. 20	Quaker Oats	25	Stk Sep.	30 Sep. 30	Taylor-Wharton Iron & Steel	112	Q Sep.	30 Sep. 23	Waldford System	25c	Q Oct.	1 Sep. 20		
Niag. F. Pr. pf.	1%	Q Oct.	15 Sep. 20	Do pf.	—	Q Oct.	1 Sep. 15	A. & B. —	81	Q Oct.	5 Sep. 20	Walw' M. M. pf.	12	Q Sep.	30 Warren Bros.		
Nip. Mines.	25c	Q Oct.	20 Sep. 30	Punta Al. Sug.	82	Q Oct.	15 Oct. 1	Tex. O. & Land.	5	Q Oct.	2 Sep. 20	1st pf.	—	112	Q Oct.	1 Sep. 26	
Nip. Mines.	25c	Ex. Oct.	20 Sep. 30	Pure Oil.	114	Q Oct.	1 Sep. 15	T. & P. C. & O.	24	Q Oct.	1 Sep. 16	Do 2d pf.	—	1%	Q Oct.	1 Sep. 26	
N. Am. Co.	114	Q Oct.	1 Sep. 15	Do 6% pf.	—	Q Oct.	1 Sep. 15	Thompson (J. R.) Co.	371c	Q Oct.	5 Sep. 30	Waring Hat Mf.	—	82.33	—	Oct. 1 Sep. 21	
Nova S. S. & C.	114	Q Oct.	15 Sep. 30	Do 8% pf.	2	Q Oct.	1 Sep. 15	Thomp. Star pf.	4	Q Oct.	1 Sep. 20	Weber Piano	pf. 13	Q Sep.	30 Sep. 25		
Do pf.	—	Q Oct.	15 Sep. 30	Quaker Oats	3	Q Oct.	15 Oct. 1	Tidewater Oil.	4	Q Sep.	24	W. Coast Oil.	\$1.50	Q Oct.	5 Sep. 30		
O Bannon pf.	3	Q Oct.	15 Sep. 30	Do pf.	—	Q Oct.	1 Sep. 15	Times Sq. Auto.	Supply	621c	Q Oct.	27 *Oct. 5	West. Kootenay P. & L.	1	Q Oct.	1 Sep. 27	
Ogdvle Fl. Mls.	3	Q Oct.	1 Sep. 23	Remington Typ.	1	Q Oct.	1 Sep. 15	Tob. Prod.	14	Q Oct.	1 Sep. 20	Western Elec.	82.50	Q Sep.	30 Sep. 23		
Ogkvle Fl. Mls.	10 Bon	Q Oct.	1 Sep. 23	1st pf.	—	Q Oct.	1 Sep. 10	Tono-Bel. Dev.	5c	—	Q Oct.	15 Sep. 30	West. Un. Tel.	14	Q Oct.	15 *Sep. 20	
Ohio B. & BL	621c	Q Oct.	1 Sep. 27	Do 2d pf.	—	Q Oct.	1 Sep. 10	Tono. Ext. Min.	5c	—	Q Oct.	1 Sep. 10	West-m'd Coal.	\$1.25	Q Oct.	1 Sep. 13	
Ohio Fuel Sup.	621c	Q Oct.	15 Sep. 30	Do pf.	—	Q Oct.	1 Sep. 15	Torrington Co.	1.25	Q Oct.	1 Sep. 24	Weyman-Brut.	25c	Q Oct.	1 Sep. 13		
Ohio Fuel Sup.	621c	Ex. Oct.	15 Sep. 30	Rep. Iron & S.	114	Q Nov.	1 *Oct. 15	Traylor E. & M.	com. & pf.	2	Q Oct.	1 Sep. 25	Do pf.	—	14	Q Oct.	1 Sep. 27
Ohio Oil.	81.25	Q Sep.	30 Aug. 28	Rep. Iron & S.	114	Q Nov.	1 *Oct. 15	Tucket Tob.	1	Q Oct.	15 Sep. 30	Wh. Eagle Oil.	50c	Q Oct.	10 Sep. 30		
Ohio Oil.	84.75	Ex. Oct.	15 Sep. 28	Do pf.	—	Q Oct.	1 Sep. 24	Wh. St. No. 1.1	—	Nov. 1	Oct. 15	Wh. St. No. 1.1	—	Nov. 1	Oct. 15		
Ohio St. Tel.	14	Q Oct.	1 Sep. 20	Rep. M. Trk.	14	Q Oct.	1 Sep. 24	Will & Baumer Co.	—	Q Oct.	1 Sep. 17	Wilk. Pump.	14	Q Oct.	1 Oct. 15		
Okl. Nat. Gas.	621c	Q Oct.	20 Sep. 24	Reynolds (R.J.) Tob.	50c	Q Oct.	1 Sep. 15	Willy-Ovd. pf.	14	Q Oct.	1 Sep. 20	Wilson & Co.	pf. 14	Q Oct.	1 Sep. 25		
Okl. Pr. & Ref.	2	Q Oct.	1 Sep. 15	Do pf.	—	Q Oct.	1 Sep. 15	Winnboro Mls.	14	Q Oct.	1 Sep. 21	Woolworth (F. W.) pf.	—	14	Q Oct.	1 Sep. 10	
Oriental Navig.	—	1st & 2d pf.	—	Ranger Gull.	2	Q Sep.	30 Sep. 17	Woodruff	—	Q Oct.	1 Sep. 20	Worth. Pump.	14	Q Oct.	15 Oct. 5		
Orpheum Circ.	50c	Q Oct.	1 Sep. 15	Ray Copper.	25c	Q Sep.	30 Sep. 20	Do pf.	A. & B.	14	Q Oct.	1 Sep. 20	Woods Mfg.	pf. 14	Q Oct.	1 Sep. 23	
Do pf.	—	2	Q Oct.	1 Sep. 15	Royal Bak.	2	Q Sep.	30 Sep. 15	Do pf.	B.	24	Q Oct.	1 Sep. 15	Y. & Towne pf.	5	Q Oct.	1 Sep. 25
Otis Elevator.	82	Q Oct.	15 Sep. 30	Do pf.	—	Q Sep.	30 Sep. 15	Do pf.	C.	14	Q Oct.	1 Sep. 20	Youngstown Sh.	—	Q Oct.	1 Sep. 20	
Do pf.	—	14	Q Oct.	15 Sep. 30	Rep. M. Trk.	14	Q Oct.	1 Sep. 24	Do pf.	D.	14	Q Oct.	1 Sep. 20	*Holders of record: books do not close.			
Otis Steel.	14	Q Oct.	1 Sep. 15	Reynolds (R.J.)	50c	Q Oct.	1 Sep. 15	Do pf.	E.	14	Q Oct.	1 Sep. 20	*Payable in Liberty bonds.				
Ottawa Car Mf.	1	Q Oct.	1 Sep. 15	Do pf.	—	Q Oct.	1 Sep. 15	Do pf.	F.	14	Q Oct.	1 Sep. 20	*Payable in common: in preferred.				
Ottawa L. H.	4	Q Oct.	1 Sep. 15	Do pf.	—	Q Oct.	1 Sep. 15	Do pf.	G.	14	Q Oct.	1 Sep. 20	*Account accumulated dividends.				
Panhandle P. & Ref.	—	2	Q Oct.	1 Sep. 20	Do pf.	—	Q Oct.	1 Sep. 15	Do pf.	H.	14	Q Oct.	1 Sep. 20				
P.A. Pet. & B.	1.50	Q Oct.	10 Sep. 16	Do pf.	—	Q Oct.	1 Sep. 15	Do pf.	I.	14	Q Oct.	1 Sep. 20					
Do Class. B.	1.50	Q Oct.	10 Sep. 16	Do pf.	—	Q Oct.	1 Sep. 15	Do pf.	J.	14	Q Oct.	1 Sep. 20					
Parish & Bing.	81	Q Oct.	20 Sep. 30	Do pf.	—	Q Oct.	1 Sep. 15	Do pf.	K.	14	Q Oct.	1 Sep. 20					
Peerl. T. & M.	125	Q Oct.	1 Sep. 1	Do pf.	—	Q Oct.	1 Sep. 15	Do pf.	L.	14	Q Oct.	1 Sep. 20					
Penmans	—	2	Q Oct.	15 Nov. 5	Do pf.	—	Q Oct.	1 Sep. 15	Do pf.	M.	14	Q Oct.	1 Sep. 20				
Penn. Cen. L. & P.	80c	Q Oct.	1 Sep. 20	Do pf.	—	Q Oct.	1 Sep. 15	Do pf.	N.	14	Q Oct.	1 Sep. 20					
Penn. Rubber.	112	Q Sep.	30 Sep. 15	Do pf.	—	Q Oct.	1 Sep. 15	Do pf.	O.	14	Q Oct.	1 Sep. 20					
Pacific T. & T.	14	Q Oct.	15 Sep. 30	Do pf.	—	Q Oct.	1 Sep. 15	Do pf.	P.	14	Q Oct.	1 Sep. 20					
Panama P. & L.	14	Q Oct.	1 Sep. 15	Do pf.	—	Q Oct.	1 Sep. 15	Do pf.	Q.	14	Q Oct.	1 Sep. 20					
Pf.	—	14	Q Oct.	1 Sep. 15	Do pf.	—	Q Oct.	1 Sep. 15	Do pf.	R.	14	Q Oct.	1 Sep. 20				
Pet. Mulliken Ist.	—	2	Q Oct.	1 Sep. 21	Do pf.	—	Q Oct.	1 Sep. 15	Do pf.	S.	14	Q Oct.	1 Sep. 20				
Pet. Mulliken Ist.	—	2d pf.	—	Do pf.	—	Q Oct.	1 Sep. 15	Do pf.	T.	14	Q Oct.	1 Sep. 20					
Phelps Dodge.	24	Q Oct.	2 Sep. 20	Do pf.	—	Q Oct.	1 Sep. 15	Do pf.	U.	14	Q Oct.	1 Sep. 20					

Transactions on Out-of-Town Markets

Baltimore

STOCKS		Net	Sales	High	Low	Last Chge.
Sales	High	Low	Last Chge.	2,000	Con. Pow.	.68
85 Alabama Co.	813	808	808	7,000	Con. Pow.	74
300 Atlantic Pet.	512	512	512	17,000	Con. Pow.	48
100 Balt. Brick	212	212	212	1,000 Con. Pow.	96	96
4 Bos. & G.	45	45	45	15,000 Mt. Vernon	68	68
19 Bank Comm.	369	363	363	4,000 Mac. Dub. Sa.	62	62
2,450 Celestine Off.	125	125	125	7,000 Un. Rlys. 1st	62	62
20 Con. Coal. T.S.	84	84	84	3,000 Un. Rlys. 1st	48	48
24 Con. Coal. T.S.	84	84	84	3,000 Un. Rlys. 1st	48	48
52 Con. Coal. T.S.	84	84				

Labor the Holder of the Nation's Wealth and Income

Continued from Page 306

with the agricultural increase). The most noteworthy increase of all was in the fuels.

Now in both cases—agricultural products and fuels—special conditions obtain. In agriculture there is far more elasticity in the capacity of labor than in mining, manufacturing and other industries. The farmer who with his helper harvests ordinarily twenty tons of hay during the month of July finds no difficulty in mowing and storing thirty tons if an exceptionally good season gives it to him. In 1916 the yield of agricultural products according to my total (including hay) was about twenty-one tons per worker. The increase in the cereals and the decrease in hay in the following years *probably* occurred without there being any material change in the number of workers, and the tons per man *probably* varied a great deal.

It is important to note that whereas the agricultural produce in 1916 was only about twenty-one tons per worker the output of minerals was nearly 1,100 tons per worker. This reflects the difference between a slightly mechanized and a highly mechanized industry.*

WAR'S DEMANDS

The increased production of cereals and fuels was chiefly, perhaps wholly, demanded by conditions of the war—cereals to feed Europe, the fuels for extraordinary wartime movements.

It is sufficiently clear from this reasoning, rough though it be, that the increase in American commodities from 1916 to 1918 was wholly attributable to those in the production of which there had previously been much lost time. If these be deducted from the grand total it will appear that in all others output was either at a standstill or diminished. In other words, there was a smaller supply of goods to be divided among the people, although the number of people increased, the population of the United States being estimated at 99,027,000 in 1914, 100,725,000 in 1915, 102,431,000 in 1916 and 104,145,000 in 1917. An estimate for 1918 would be about 106,000,000. In spite of the draft of men into the Army and the Navy, the increase in population, together with the employment of women in increasing numbers and the impressment of previous idlers, which probably maintained and possibly increased the working population, the latter was either unable or did not choose to increase production after 1916.

There is thus a good deal of reason to believe that the output of minerals, metals and manufactures in tons per man declined from 1916 to 1918, and that high wages, instead of being a stimulus to increased production were a direct inspiration toward increased loafing. Many men who previously had to work forty-eight hours per week in order to get their living worked only thirty-two hours when they became able to obtain sufficient in that time. It may be conjectured that production would have declined more seriously during this period if managerial efficiency, strained to its utmost, had not offset the slackening by the workers. Even as between the ten-hour day and the eight-hour day in normal times, it is doubtful whether the assertion that workers can (or will) produce as much in eight hours as in ten be not a fallacy. Anyhow, it is a debatable question. All of these conditions deserve more study by the methods of a broad survey than has yet been given to them.†

CONCLUSIONS.

This study, incomplete as it is, reveals certain things that are positive. The workers of the country in 1916 could have added but slightly to their income if they had confiscated the entire share of Capital and Mind in the national produce. Since 1916 Labor as a whole has not benefited, for the

*This comparison is not strictly correct. The mineral statistics, showing an output of nearly 1,100 tons per man, are based largely on crude products. The agricultural statistics, especially those for the cereals and the dairy products, reflect the marketable concentrate. In getting a ton of shelled corn the farmer handles more tons of cob and stover. Similarly with wheat, oats, &c. The bulk of the substance to be handled is also a factor for consideration as well as weight. The average marketable crop of the farmer in 1916 was not more than twenty-five tons, while a man will easily shovel that weight of coal or ore in a day. Nevertheless, upon any basis of figuring, it is true that the farmer produces much less in weight per man per annum than the miner, and the fundamental explanation of this is that the work of the miner is immensely multiplied by machines.

†Illuminating experiences are reported by the Youngstown Sheet and Tube Company, which recently built 281 three-room to five-room houses for its men. The first 146 houses cost \$3,420 each. The remaining 135 cost only \$3,107 each. The lower cost of the latter was attributed to the effects of quantity production and the development of an efficient working organization.

national produce has not increased in quantity, on the whole, and a large part of it has been wasted for warfare. We have got along as well as we have only by the use of previous accumulations of goods and failing to do things that are necessary for the comfort of the people, such as improving transportation facilities, adding to housing capacity, &c. Instead of the American people as a whole having risen to a higher plane of living than before the war, they have descended to a lower.

Some classes of labor have profited, to be sure, but that has been wholly at the expense of other classes of labor. The taxpaying classes suffer diminution of net income, but, even so, they retain enough to satisfy all material wants in shelter, clothing and food. Not so with the less fortunate among the working classes. They are deprived of the full measure of shelter, clothing and food that is necessary to maintain a high standard of living. The taxpaying class is deprived, in the main, only of the former ability to save, and that in itself is to the disadvantage of the working classes, for it was just those savings that used to build railways, houses, &c.

It has been shown in this study how widely are the variations in the average income of the working classes. The agricultural worker in 1916 got only \$400. The factory worker, \$675. The railway man, \$886. The metal miner, \$1,250. It is impossible to ascertain the average earnings of builders, clerks and shopkeepers, but probably they were in the superior ranks.

Among the major classes themselves there are wide variations. Thus railway conductors and locomotive drivers receive high wages, while the track hand gets low wages. Similarly, in the steel industry the metal roller is relatively a plutocrat, while the yard laborer receives only a pittance.

I think that it has been made clear that when a group of workers, like the railway workers, whose uninterrupted service is indispensable to the life of the people, band together, take the people by the throat and exact higher wages, which means the right to command more goods, they do so at the expense of all other workers. When the steel workers say that they demand wages that will afford them a high standard of living, they say in effect that they want to get that for themselves, and do not care what happens to the clerks and factory workers. It will be the realization of this, I think, that will eventually disrupt the American Federation of Labor, just as the Knights of Labor disintegrated in the eighties.

That America will become Bolshevik is not to be feared. If any such fear be entertained, the thought that the corporations of the United States are mainly owned by people of moderate incomes, and that about one-third of all our workers are agriculturists will dispel it. A fault in most discussions of this whole subject is the absence of perspective, the appreciation of the huge number of our workers, and how what seems to be only a few dollars for the individual means billions in the aggregate. It has been the purpose of this study to furnish a perspective.

The economic lesson is, of course, simply that there must be more production and less extravagance. In no other way can the standard of living be improved. The idea of increased production cannot be reconciled with the idea of the six-hour day and the five-day week. Increased production can only be expected as the result of more work and harder work; and by improved organization by the captains of industry.

It may be asked: If the return on the capital of the country is relatively so small as has been indicated herein, why is it that some corporations realized such phenomenal profits in 1916? It is pre-

Without doubt there are some kinds of work in which a man can accomplish as much in eight hours of intense application as in ten hours of ordinary, but there are other kinds of work whereof that is not true. There has never been any study of this subject en masse. Germany may afford some data. Authentic reports from there indicate that it is the national idea that the workers of the country can produce more if they work more time, and they are entering upon that program.

The average wage of bricklayers in the Middle West during the period 1910-14 was 55 cents per hour. They worked a ten-hour day, and in heavy wall work laid as many as 200 brick per hour. At the present time (November, 1919), in a district embracing Chicago, Cleveland and St. Louis, bricklayers' wages are from \$1 to \$1.25 per hour, based upon an eight-hour day, with time and a half for overtime, and the demand is made by the men that they work at least two hours overtime per day. An architect in charge of large operations in various parts of this region stated that he was getting not more than 700 brick laid per day at the above wage scale. I do not think that the ratio of 200:70 brick per hour is an exact measure of the impairment in efficiency. Perhaps 150:70 would be more nearly correct. Anyhow, it is certainly very great.

cisely those profits upon which the attention of the dissatisfied is focussed and prompt the question why should profits in some cases be as large as the total payroll and the outcry that there is something manifestly unfair in that.

The answer is that such corporations are relatively few and the aggregate of their swollen earnings is relatively small in comparison with the grand total. This may be grasped when it be considered that the dividends of all corporations in 1916 were less than \$4,000,000,000.

But how are the few excessively profitable corporations to be treated? Suppose there be an industry employing 10,000 men who earn an average of \$1,000 per annum. Suppose there be one company in that industry that employs 100 men by virtue of superior management, location, the possession of rich raw material, &c., earns a profit of \$1,000,000, which is 50 per cent. on its capital, while all the other concerns in the industry earn from 10 per cent. at the maximum down to nothing at all. The rich concern could afford to pay higher wages, but if it did so what would be the situation in the rest of the industry? How would participation in profits work out in such a case and why should participation in profits be granted to persons to whom they were not due, the assumption here being that they were due to managerial excellence? If the men working in the non-profit factories should by the exercise of increased diligence and intelligence produce a profit, the management remaining the same, a participation in it would be reasonable, but that idea is not commonly expressed.

EXCESSIVE PROFITS

The matter of very great profits is capable of several developments that are more or less sound economically.

1. They may be commandeered by the State as excess profits taxes, the burden of taxation upon the bulk of the people being correspondingly reduced. There is always the danger that such a levy will be made so severe as to destroy incentive, in other words, kill the goose that lays the golden egg. However, within limits, such an equalization of profits may be effected.

2. Increase the transparency of industry, so that competition will tend to reduce excessive profits. Manifestly, if the profits of the industry that I have cited were more equally divided, labor could demand and would get higher wages. I believe that this is the true economic solution of the great problem of the time. Labor would gain and capital would not lose.

3. Exterminate the less efficient concerns in an industry and concentrate production in the big, economical corporations, which can afford to pay increased wages. Some of the thoughtful among the labor leaders are supposed to have indorsed such a program, although it means practically nullification of the anti-trust laws. This may be economically defensible, but the idea of putting great industries absolutely into the hands of big corporations co-operating with big labor unions is abhorrent.

I think it is obvious that the second of these thoughts is inherently the soundest, but owing to its abstractness it may not readily be grasped. Yet reflection upon it will show that it holds forth the real remedy for many economic and social evils. It may be suggested that a combination of the first and second would be wise, but I do not think so. Taxation upon consumption is more rational than taxation upon production.

However, any program may lead nowhere if there be absence of understanding of what is to be divided. That which is to be divided is not money, but goods. Taking the industry that I have suggested, and let it be supposed that it was engaged in the manufacture of shoes, elevation of the industrial plane might result in three ways.

1. The 10,000 men engaged in the industry might make all the shoes necessary by the labor of six hours per day instead of eight and decide to work only six. Then they would have more leisure, but if the time gained were idled away nobody would be any further ahead than he was previously. There would be no increase in the standard of living for anybody.

2. It might be found that instead of 10,000 men being required, 8,000 could make all the shoes needed, and 2,000 could be diverted to the manufacture of something else that was wanted.

3. The output of shoes might be increased and the surplus sold to some other community in exchange for some of its goods. The second and third are the only ways whereby labor can participate in the profits of industry and benefit therefrom.

Textiles

FURTHER revision of various textile prices took place locally last week, but they were more for the purpose of establishing values at levels quoted on other goods of similar quality than to bring about still lower prices. The latter had been thought to be the case when a report from an out-of-town mill centre was given considerable prominence in the day's news toward the end of the week, and there was considerable agitation among merchants interested in it until the fact was established that the cuts in question had really been made in the week previous.

It was enough, however, to make bullishly-inclined manufacturers and wholesalers ponder on the course of their future activities, both as to prices and the wisdom of free buying at this time. There was some ill feeling on the part of these merchants toward the newspapers which had given the report, though true, so much prominence, their contention being that, as the reductions affect only Spring merchandise, the public had no right to expect such marked declines in prices for some months to come. Widespread prominence to the report, it was further asserted, was liable to set the public off on another non-buying spree, with disastrous results to many concerns that have already had to pocket considerable losses because they were caught long on goods when the prices were cut by the manufacturers.

Despite the business-retarding influences of the Jewish holiday at mid-week, the cotton goods trade, more especially gray goods, got away to a nice start. Toward the close of the week, however, the impetus gained earlier had been very largely lost, and many sellers made an abrupt change in their attitude toward prices. The result was a decline averaging half a cent a yard, with the market very quiet at the end of the week. Pending the re-pricing of bleached cottons at the end of the guaranteed period, nothing of interest was done in that end of the trade. There was some revising of colored cottons, but it was done by concerns which had been slow to reduce their prices earlier in the month.

About the only feature to the week in the woolens and worsted fields was the re-pricing of some

staple fabrics by one of the leading corporations manufacturing dress goods. This, however, merely brought the old prices down to levels that matched those of the concern's chief competitors. In the general trade things quickly sank to a quiet state, and the excitement surrounding the recent openings for Spring, if the feeling exhibited at that time can really be called excitement, has calmed down. The buyers who really needed goods have bought them, while those who can afford to hold off are doing so. By no stretch of the imagination could the past week's trading have been called active.

Iron and Steel

THERE is an easier market ruling in iron and steel, but without the price reductions which might be expected. Thus far the steel industry has successfully resisted all price cutting, and it seems very likely that the year will close without any substantial recessions. Certainly the basic level in prices, that of the United States Steel Corporation, can hardly be impaired, since independent prices are so much higher for practically all steel products. It may be that eventually there will be some shading by the independents, but it must be remembered in this respect that their prices are not based on such low-cost operations as rule with the Steel Corporation.

The discussion of lower prices has, however, led to some slackening demand, buyers being willing to wait a bit before placing orders for future delivery. But against this there is the accumulation of unfilled business, which looms large on the books of all companies, and which, despite cancellations, will prove sufficient to keep the industry running for many months. Much has been made of the cancellations by automobile companies, but according to one steel man this business which has been canceled does not amount to more than 2 per cent. of unfilled booking.

Taking the industry as a whole it is probably running at about 85 per cent. of capacity. The freer allotment of transportation to steel companies is making for a high degree of activity in the movement of finished material which for months has been clogging up the sources of production.

Grain

THE wave of price cutting which came to light following Henry Ford's publication of a new price list last week was reflected to some extent in the trend of prices in the grain markets, which generally sought substantially lower levels. Traders were obviously uneasy early in the week, and while there was a rally later, due to reports of enormous purchases for export, prices were lower at the close.

In the trade the decline in wheat was attributed in large part to fears that Canada, whose crop had started to move to market, would offer freely and in heavy volume. The selling was general among elevator interests and local traders. Early in the week uncertainty was attributed partly to the report that British purchases were exceedingly sparing. In some quarters it is the feeling that English buyers are convinced that they will be able to buy for less than current quotations and are simply holding off. In addition, it is said in some quarters that they obtained a fair part of their requirements earlier in the year.

There was a sharp recovery of prices of from 3 to more than 4 cents a bushel when reports were circulated that very heavy export sales had been made.

The visible supply increased last week by 2,134,000 bushels, as compared with an increase of 7,863,000 bushels in the corresponding 1919 period, making the total only 25,065,000 bushels, as compared with 77,988,000 bushels in the same week of the preceding year.

In the corn markets the outstanding feature of the week was the decline in quotations for December contracts, which broke below a dollar in Kansas City for the first time since 1917. There was little evidence of supporting buying, and commission houses and elevator interests were heavy sellers. Incidentally the cash demand was not particularly strong. During the week there were spasmodic rallies as the market became oversold.

The visible supply increased 495,000 bushels, as compared with 390,000 bushels in the same week a year ago, bringing the total up to 3,287,000 bushels, as compared with 1,750,000 bushels a year ago. Corn also broken under a dollar in the Chicago market for the first time this season.

The Evening Mail

New York

ANNOUNCES THE APPOINTMENT OF

THOS. C. SHOTWELL

as

Financial Editor

Effective Sept. 22, 1920

What Is the Country's Condition?

Industrial? Agricultural? Financial? Political?

Why this data was gathered

The Board of Directors of the Fidelity and Deposit Company desired for consideration at its meeting September 20, 1920, the latest and most authentic information as to fundamental conditions and attitudes of mind affecting the welfare of the country in four respects—industrial, agricultural, financial and political. Realizing the value of this knowledge to all thinking men and women, the Company, in line with its desire to SERVE, prints a digest of this information here.

How it was procured

To procure this information reliably, the Fidelity and Deposit Company submitted these 32 questions to 800 representatives, especially selected with regard to geographical distribution from its Field Service of 7000 Representatives. These 800 business men were instructed to interview at once bankers, merchants and professional men, farmers, industrial leaders and also the Chambers of Commerce in their territories, and to telegraph the Company a consensus of all the views gathered. These telegrams were then analyzed and the results tabulated on September 15, 1920. The final answers therefore reflect many thousands of the best minds of the nation and geographically represent every part of the Union.

A word of explanation

As majority opinions and minority conditions do not always run the same in different parts of the country, the Fidelity and Deposit Company has divided this information under nine geographical heads. It is felt that this adds both volume and interest to the replies.

Hon. Franklin K.

Lane's interpretation

The full text of Mr. Lane's interpretation of these conditions, together with the analysis here presented, may be had on application to the Fidelity and Deposit Company at Baltimore.

New England Division includes:

Maine Rhode Island
Vermont New Hampshire
Connecticut Massachusetts
Population, 8,000,000 (estimated)

Middle Atlantic Division includes:

New York New Jersey
Pennsylvania
Population, 23,000,000 (estimated)

East—North—Central Division includes:

Ohio Illinois Wisconsin
Indiana Michigan
Population, 30,500,000 (estimated)

West—North—Central Division includes:

Minnesota North Dakota
Missouri South Dakota
Nebraska Kansas
Population, 13,000,000 (estimated)

South Atlantic Division includes:

Georgia District of Columbia
Florida North Carolina
Maryland South Carolina
Virginia West Virginia
Delaware
Population, 14,000,000 (estimated)

East—South—Central Division includes:

Kentucky Mississippi
Tennessee Alabama
Population, 9,500,000 (estimated)

West—South—Central Division includes:

Arkansas Texas
Louisiana Oklahoma
Population, 11,000,000 (estimated)

Mountain Division includes:

Idaho Arizona
Wyoming Utah
Montana Nevada
Colorado New Mexico
Population, 8,500,000 (estimated)

Pacific Division includes:

Washington California
Oregon
Population, 8,000,000 (estimated)

Here are the answers to 32 fundamental questions every business man is asking today. The Hon. Franklin K. Lane, former Secretary of the Interior, who examined this data, has written: "I have never before seen so interesting a picture of the condition of the entire country as that presented in the analysis of the telegraphic replies to the comprehensive questionnaire issued by the Fidelity and Deposit Company of Maryland. It is valuable particularly because of the character of the men who have made the investigation and its wide extent into all parts of the country."

THE INFORMATION GIVEN IN THIS SURVEY WAS OBTAINED BY THE FIDELITY AND DEPOSIT COMPANY. THE UTMOST CARE WAS OBSERVED TO INSURE A HIGH DEGREE OF ACCURACY.

No.	INDUSTRIAL QUESTIONS.	New England	Middle Atlantic	East North Central	West North Central	South Atlantic	East South Central	West South Central	Mountain	Pacific
1.	Are building operations in your territory increasing or decreasing at this time?	Increasing	Decreasing	Decreasing	Decreasing	Increasing	Increasing	Increasing	Decreasing	Increasing
2.	In what classes of the following buildings is there greater activity manifested? (a) Warehouses and factories (b) Office buildings and stores (c) Low priced dwellings (d) High grade dwellings and apartments.	Warehouses Factories Stores	Warehouses Factories Low priced dwellings	Low priced dwellings High grade dwellings Factories	Warehouses Factories Low priced dwellings	Low priced dwellings Warehouses Factories	Low priced dwellings Office buildings Stores	Low priced dwellings Office buildings Stores	Low priced dwellings Warehouses	Low priced dwellings Warehouses Factories
3.	What is the extent of the increase in the cost of labor over 1919?	10 to 50%	20 to 40%	10 to 40%	10 to 50%	10 to 50%	5 to 40%	20 to 50%	5 to 30%	10 to 30%
4.	Is labor increasing in productivity per man?	No	No	Slightly	No	No	No	No	No	Yes
5.	Is there a shortage of labor?	No	Yes	No	No	Slight	No	No	No	No
6.	Is there evidence of unemployment?	No	Slight	No	No	No	No	No	No	No
7.	How do wholesalers and retailers regard prospects for fall and winter?	Good	Uncertain	Fair to good	Good	Good	Good	Good	Fair to good	Good
8.	Are manufacturing plants well filled with orders?	Yes, but some cancellations	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
9.	Is there a shortage of raw materials sufficient to curtail production?	No	No	No	No	No	No	No	No	No
10.	Is there a shortage of coal?	Yes	Yes	Yes	Yes	Slight	Yes	Yes	No	No
11.	Is the shortage of freight cars being substantially reduced?	Yes	Yes	Yes	Yes	Yes	Slightly	Slightly	Yes—slightly	Yes
12.	Are general transportation conditions improving?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
13.	Are industrial concerns carrying large amounts of customers' paper?	Yes	No	Yes	Yes	Yes	Normal	No	Normal	No
14.	Are industrial concerns discounting their bills?	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
15.	What is the sentiment regarding Govt. ownership of railroads?	Opposed	Opposed	Opposed	Opposed	Opposed	Opposed	Opposed	Opposed	Opposed
16.	What is the sentiment regarding general co-operative movements?	Opposed	Favorable	Divided	Favorable	Favorable	Favorable	Divided	Opposed	
AGRICULTURAL QUESTIONS.										
17.	What are the general conditions of the farmers in your territory?	New England	Middle Atlantic	East North Central	West North Central	South Atlantic	East South Central	West South Central	Mountain	Pacific
18.	Are they well supplied with funds as the result of the sale of this season's crops?	Prosperous	Good	Good	Good	Good	Good	Good	Good	Good
19.	What is the sentiment regarding farmers' co-operative movements?	Yes	Yes	Yes	Crops unsold	Yes	Yes	Yes	Yes	
20.	What is the general effect of the recent drop in grain prices?	Favorable	Favorable	Favorable	Favorable	Favorable	Favorable	Favorable	Growing favorably	
		No effect	No effect	No effect	No effect	No effect	No effect	No effect	Depressing, farmers holding crops	No effect
FINANCIAL QUESTIONS.										
21.	Do the banks appear to have funds to lend and at what rates of interest?	New England	Middle Atlantic	East North Central	West North Central	South Atlantic	East South Central	West South Central	Mountain	Pacific
22.	Are the banks well loaned up?	Yes—6 to 8%	Yes—6 to 8%	Yes—6 to 8%	Yes—6 to 8%	Yes—6 to 8%	Yes—6 to 8%	Yes—6 to 10%	Yes—8 to 12%	Yes—8 to 10%
23.	Over a six months' period have deposits in the banks increased or decreased?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
24.	Have the number of corporation accounts increased or decreased?	Increased	Increased	Increased	Increased	Stationary	Stationary	Increased	Decreased	Increased
25.	Have the number of individual saving accounts increased or decreased?	Stationary	Increased	Stationary	Normal to increase	Stationary	Increased	Increased	Stationary	Stationary
26.	If the sentiment is against the excess profits tax, what substitute is preferred?	Increased	Increased	Increased	Increased	Increased	Increased	Increased	Increased	Increased
27.	What is the sentiment regarding the sales tax?	Sales tax	Sales tax	Sales tax	Various substitutes	Opinion divided on sales tax	No substitute offered	No substitute offered	Various substitutes, sales tax predominating	Slight inclination toward sales tax
28.	Have checks, payment of which is protested by the banks in your territory, been greater in number during the last year than theretofore? (Notaries who do a bank business can give information on this subject.)	Favorable	Favorable	Favorable	Divided	Divided	Divided	Divided	Divided	Divided
29.	Do the bankers attribute the increase in protested checks, if any, to extravagance and over-buying?	No	No	No	No	No	No	No	No	No
POLITICAL QUESTIONS.										
30.	List in the order of their relative importance which of the following conditions will influence the voters of your territory in casting their vote for President?	New England	Middle Atlantic	East North Central	West North Central	South Atlantic	East South Central	West South Central	Mountain	Pacific
(a)	Foreign relations	Second	Fifth	Second	Second	Fourth	Second	Fourth	Second	Fourth
(b)	Industrial questions	Fifth	Third	Fourth	Fourth	Third	Third	Third	Second	Second
(c)	Prohibition	Sixth	First	Second	First	Fourth	First	First	Sixth	Sixth
(d)	High cost of living	Third	Second	Third	Third	First	First	First	Third	Third
(e)	Taxation	Fourth	Third	Fourth	Fourth	Second	Second	Second	Fourth	Fourth
(f)	Dissatisfaction with present Administration	Fourth	Third	First	First	First	First	First	Third	Third
(g)	Railroad policy of present Administration	First	First	First	First	First	First	First	First	First
(h)	Radical movements	Eleventh	Seventh	Seventh	Seventh	Sixth	Sixth	Sixth	Eighth	Eighth
(i)	Any other factors which you believe will bear upon the question.	Seventh	Eighth	Eighth	Eighth	Eighth	Eighth	Eighth	Seventh	Seventh
31.	How will your territory go?	Republican	Republican	Republican	Republican	Democratic	Democratic	Democratic	Republican	Republican
(a)	Presidential election	Republican	Republican	Republican	Republican	Democratic	Democratic	Democratic	Democratic	Democratic
(b)	All other offices to be filled at this election within your territory.	Republican	Republican	Republican	Republican	Democratic	Democratic	Democratic	Republican	Republican
32.	Is there a general sentiment that the next will be a Republican or Democratic Administration?	Republican	Republican	Republican	Republican	Democratic, with considerable Republican sentiment	Democratic, but sentiment strongly divided	Democratic, with little Republican sentiment	Republican, but considerable Democratic and doubtful	Republican

THIS CHART IS COPYRIGHTED BY THE FIDELITY AND DEPOSIT COMPANY OF MARYLAND. REPRODUCTION PRIVILEGES WILL BE GRANTED UPON APPLICATION.

FIDELITY AND DEPOSIT COMPANY

OF MARYLAND

RESOURCES OVER \$12,000,000

BALTIMORE

Fidelity and Surety Bonds and Burglary Insurance
New York Branch Office, 120 Broadway, New York
REPRESENTATIVES EVERYWHERE—ASK YOUR OWN BROKER

Copyright, 1920, Fidelity and Deposit Co.

REPRODUCTION PRIVILEGES WILL BE GRANTED UPON APPLICATION.

27 1920